

**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 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)

## Table of Contents

	<b>Page</b>
Organisation	2
General Information	3
Investment Manager's Report	6
Statement of Comprehensive Income	11
Statement of Financial Position	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	18
Statement of Cash Flows	21
Notes to the Financial Statements	24
Schedule of Investments	
State Street Multi-Factor Premia Emerging Markets Bond Fund	38
State Street Emerging Markets Hard Currency Government Bond Index Fund	46
State Street Timewise 2025 Fund	60
State Street Timewise 2030 Fund	61
State Street Timewise 2035 Fund	62
State Street Timewise 2040 Fund	63
State Street Timewise 2045 Fund	64
State Street Timewise 2050 Fund	65
State Street Timewise 2055 Fund	66
State Street Timewise 2060 Fund	67
Schedule of Material Portfolio Changes	68

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

## Organisation

### Directors

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

\*Independent non-executive Director.

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Ireland

### Investment Manager & Sub-Distributor

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### Secretary

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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

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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

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## 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 30 April 2020 the ICAV comprised of ten active sub-funds: State Street Multi-Factor Premia Emerging Markets Bond Fund which launched on 5 April 2016, 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 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 Multi-Factor Premia Emerging Markets Bond Fund and the State Street Emerging Markets Hard Currency Government Bond Index Fund is US Dollar ("USD"), and Euro ("EUR") for all the State Street Timewise (2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060) Funds (the "State Street Timewise Funds").

### Investment policies & objectives

#### State Street Multi-Factor Premia Emerging Markets Bond Fund

The objective of the Sub-Fund is 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 invests 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 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.

#### 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.

## **General Information (continued)**

### **State Street Timewise 2035 Fund**

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

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

### **State Street Timewise 2040 Fund**

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

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

### **State Street Timewise 2045 Fund**

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

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

### **State Street Timewise 2050 Fund**

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

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

### **State Street Timewise 2055 Fund**

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

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

### **State Street Timewise 2060 Fund**

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

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

## **General Information (continued)**

### **Potential Implication of Brexit**

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. The UK formally left the EU on 31 January 2020 with a transition period lasting until 31 December 2020 (the "Transition Period") during which EU law will continue to apply to the UK as if it were a member state. Arrangements are not yet in place to govern the relationship between the UK and the remaining member states of the EU at the end of the transition period.

The ICAV's Brexit plans have assumed that there is no trade deal or mutual equivalence for financial services agreed at the end of the Transition Period and is well positioned to continue to operate the business and service clients in such circumstances. While the ICAV has conducted a detailed analysis and assumed the above for its planning purposes no assurance can be given that such matters could not adversely affect the ICAV however the State Street Global Advisors' Brexit Working Group continues to monitor the status of the trade negotiations and changes to the financial services regimes in the EU to ensure it takes appropriate action as circumstances develop.

Due to the ability of the UK and EU to conclude a trade agreement by the end of the Transition Period there is a risk that the UK will leave the EU without any trade deal on 31 December 2020.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility around the UK failing to secure a trade deal by the end of the Transition Period which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU once agreed. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro. Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

In order to mitigate the potential impact of Brexit on the ICAV, it appointed State Street Global Advisors Ireland Limited as Global Distributor to facilitate distribution into the EU directly and through the branches of State Street Global Advisors Ireland. As the Third Country provisions of UCITS permit the delegation of portfolio management to third countries (subject to conditions including the existence of a regulatory cooperation agreement between the Financial Conduct Authority and the Central Bank of Ireland) SSGA Limited (UK) will continue to provide portfolio management services to the ICAV at the end of the Transition Period. Sub-Funds that are currently registered for distribution in the UK have been registered under the UK's Temporary Permissions Regime to ensure continued post-Brexit access to those funds for UK investors.

### **Impact of COVID-19**

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus COVID-19. The outbreak of coronavirus COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. Whilst restrictions are now being eased in many countries, the impact of coronavirus COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Sub-Fund's performance.

## Investment Managers' Report

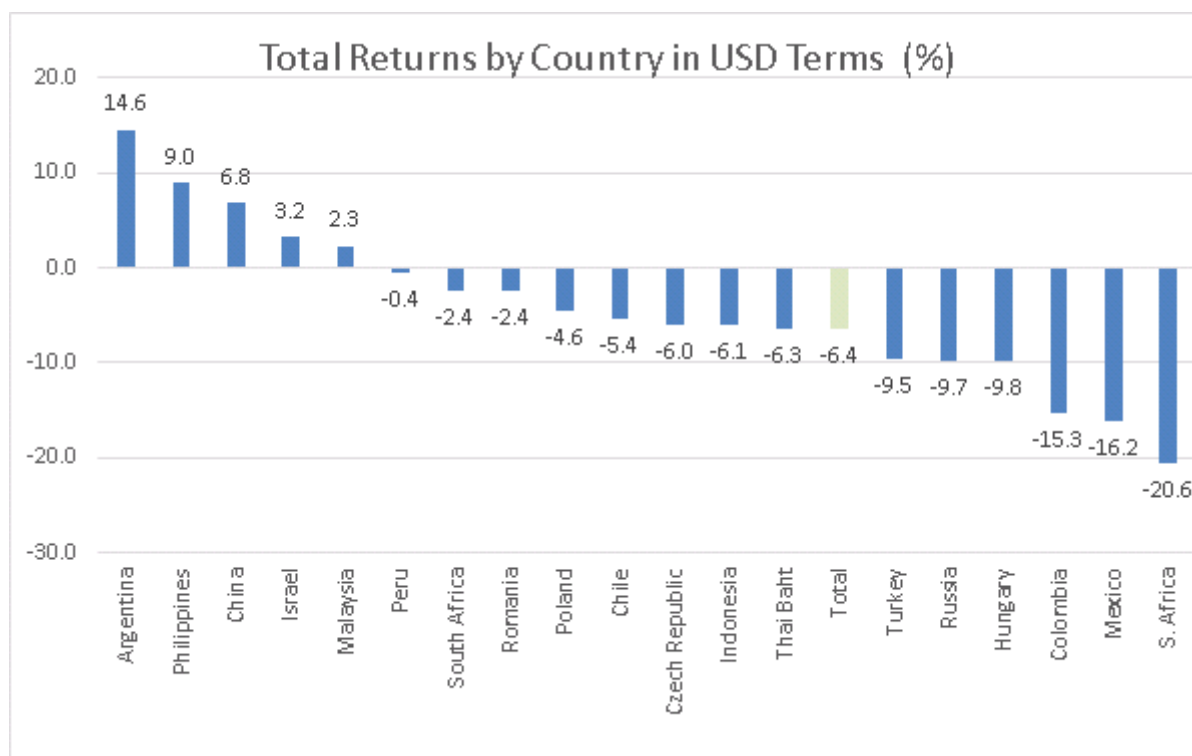
### State Street Multi-Factor Premia Emerging Market Bond Fund

#### Investment Approach

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

#### Market Review

**Figure 1: Total returns (%) by country in USD for the 6 months to 30 April 2020**



Source: State Street Global Advisors, Barclays POINT, as of 30 April 2020.

Overall, EM debt local currency returns for the period under review (1 November 2019 – 30 April 2020), as measured by the benchmark index, were -6.4%. The majority of countries had negative returns majorly contributed due to the COVID-19 pandemic with poor business sentiment and declining consumer sectors.

Argentina’s bond and FX markets recovered strongly as the Central Bank of the Argentine Republic provided liquidity support through monetary base expansion which resulted in gains in mid-April. Capital controls were driving local currency deposits higher. Regarding interest rates, the Central Bank of the Argentine Republic continues to gross up regulation by setting a floor for time deposit rates at 70% of the monetary policy rate.

Brazil was among the worst performers 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 which declined by 200%, exposure to China (30% of Brazil’s total exports are to China), issues on the political front which has the potential to delay the reform agenda further - all led to the sharp fall in asset prices. Political headlines complicated policy outlook for the country as President Bolsonaro was accused of interference with the Federal Police by Minister of Justice Sergio Moro in the backdrop of the COVID recession and rising unemployment.

South Africa underperformed due to concerns surrounding increasing debt and its sustainability. The effect of the Covid-19 shock on economic growth and public finances negatively impacted the outlook for the country which was already struggling from large fiscal deficits, sharply rising public debt, loss-making state-owned entities, persistently weak business confidence, unreliable power supply and structural labour market rigidities. Moody’s and Fitch downgraded the country’s local currency ratings to Ba1 and BB from Baa3 and BB respectively, which led to further investment outflows from foreign investors, who own a considerable 35-40% of its local currency debt.

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Investment Managers' Report (continued)**

**Fund Performance**  
**As-of: 30 April 2020**

Period	(Cumulative - Gross of Fees)			(Cumulative - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff
6 months	-5.81	-6.38	0.57	-6.02	-6.38	0.35
Tracking Error (6 months)						0.90

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 +84 bps during the period mainly because of the fund's underweight to South Africa (contributed +48 bps) and underweight to Brazil (contributed +38 bps). Negative sampling from underweight in Philippines (detracted -3 bps) was not enough to offset the above. The fund paid -41 bps in unavoidable capital gains and withholding taxes mainly from Brazil (-21 bps), Indonesia (-8 bps) and South Korea (-8 bps). Trading costs were -3 bps for the time period.



## Investment Managers' 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 – 30 April 2020), as measured by the benchmark index, were -10.1%.

Most countries had negative returns due to the COVID-19 pandemic towards the end of the period, with the exception of Venezuela as it rebounded after months of significant underperformance.

A sharp collapse in oil-demand and technical factors in the futures market led to renewed volatility in oil markets, which is a concern for EM investors, given the historical correlation of EM performance to oil and has raised questions on the longer-term viability of oil production, particularly for those countries whose marginal production costs are higher than the current level of oil prices. Some EM countries with weak balance sheets and economies, which were further exacerbated by COVID-19, have started debt restructuring and negotiations with bondholders and other creditors.

Lebanon was the worst performer. It defaulted on its sovereign bonds and might potentially implement formal capital controls in the near-term. Unlikelihood of a fully-funded IMF program, weak support for the government in the parliament for urgent policy actions and social stability concerns all have led to bonds underperforming significantly.

Ecuador and Angola were among the worst performers. In Ecuador the sell-off in oil prices (35% of its total exports) impacted its cashflows in an already tight liquidity position. Even though the government seemed to be willing to work with creditors to avoid a hard default and to try to implement a restructuring with the support of the IMF, significant political and implementation risks remained in place.

In Angola a very large dependence on crude oil (96% of total exports), sizeable external debt and IMF financing needs (it is already on an IMF program and the IMF estimates a further external funding requirement of \$8bn this year) and a high debt-to-GDP ratio have led to underperformance.

#### Fund Performance

**As-of: 30 April 2020**

Period	(Cumulative - Gross of Fees)			(Cumulative - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff
6 months	-10.39	-10.08	-0.30	-10.43	-10.08	0.35
Tracking Error (6 months)						0.38

Source: SSGA, JP Morgan

Most of the tracking difference was borne out from sampling. Currently the fund due to minimal trading size limitations holds just around 45% of the overall index universe. The Fund's small size (\$60mm) led to challenge in sampling due to Q1's extreme volatility and liquidity in the market.

The major contributors to sampling were Lebanon and Ecuador which are undergoing restructuring, and Malaysia which is weighed EXIM banks. The major detractors were Mexico (underweight in comparison to Pemex), Qatar (overweight in duration), China (underweight in Sinopec), Saudi Arabia (overweight in Sovereign bonds by 20bps) and Columbia (slightly overweight to 20-yr bond).

Even though the fund had been prudently positioned in some of the distressed situations such as Lebanon and Ecuador, modest duration over weights to the liquid, high quality Gulf Cooperation Council & Latin American parts of the market (to maintain an overall neutral portfolio duration vs the benchmark) detracted.

## Investment Managers' 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 started to become a major worry, 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 large stimulus packages. April saw global equities rebound as investors began to focus on expectations that several states will move to resume business and economies start to recover. 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 0.0-0.25% 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%.

On the economic front, US GDP in the first quarter contracted 4.8%, slightly lower than consensus, driven by a steep decline in personal consumption, which fell by -7.6%, the worst decline since 1980. In addition by the end of the April, the number of unemployed broke through 30 million in the US. The Eurozone's real GDP contracted by 3.8% in the first quarter of the year. The composite April Flash PMI indicator for the eurozone fell to an all-time low of 13.5, confirming a substantial hit to businesses. Elsewhere, economic activity also plummeted with China's economy suffers its first contraction in 28 years, shrinking 6.8% in an 'extraordinary shock' to the global economy.

During the reporting period, The MSCI All Country World Net Index fell 3.3% (in EUR terms). Government bond markets provided a degree of diversification and the FTSE World Government Bond Index (WGBI) added 4.2% (in EUR terms).

#### Performance

##### Performance as of the ICAV Sub-Fund as of 30 April 2020

Sub Fund	Inception Date	Fund Return (%)	Fund Return (%)
		Gross of Fees	Net of Fees
State Street Timewise 2025 Fund	August 8, 2019	-6.70	-6.89
State Street Timewise 2030 Fund	August 8, 2019	-7.17	-7.36
State Street Timewise 2035 Fund	August 8, 2019	-7.53	-7.71
State Street Timewise 2040 Fund	August 8, 2019	-6.63	-6.81
State Street Timewise 2045 Fund	August 8, 2019	-6.65	-6.83
State Street Timewise 2050 Fund	August 8, 2019	-6.67	-6.85
State Street Timewise 2055 Fund	August 8, 2019	-6.69	-6.87
State Street Timewise 2060 Fund	August 8, 2019	-6.67	-6.86

#### State Street Timewise 2025 Fund

During the reporting period, the Sub-Fund returned -6.70% on a gross of fees basis. The largest detractors were developed and the multi-factor equities along with emerging equities and European corporate bonds. The absolute returns component (The State Street Flexible Asset Allocation Fund) also had a negative contribution to the Fund's total return.

In addition, 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. The TVT overlay helped protect the Fund from drawdowns.

#### State Street Timewise 2030 Fund

During the reporting period, the Sub-Fund returned -7.17% on a gross of fees basis. The largest detractors were developed and the multi-factor equities along with emerging equities and European corporate bonds. The absolute returns component (The State Street Flexible Asset Allocation Fund) also had a negative contribution to the Fund's total return.

## **Investment Managers' Report (continued)**

### **State Street Timewise 2030 Fund (continued)**

In addition, 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. The TVT overlay helped protect the Fund from drawdowns.

### **State Street Timewise 2035 Fund**

During the reporting period, the Sub-Fund returned -7.53% on a gross of fees basis. The largest detractors were developed and the multi-factor equities along with small cap equities and emerging equities. The absolute returns component (flexible asset allocation fund) was also had a negative contribution to the Fund's total return.

In addition, 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. The TVT overlay helped protect the Fund from drawdowns.

### **State Street Timewise 2040 Fund**

During the reporting period, the Sub-Fund returned -6.63% on a gross of fees basis. The largest detractors were developed and the multi-factor equities along with small cap equities and emerging equities. The absolute returns component (flexible asset allocation fund) also had a negative contribution to the Fund's total return.

### **State Street Timewise 2045 Fund**

During the reporting period, the Sub-Fund returned -6.65% on a gross of fees basis. The largest detractors were developed and the multi-factor equities along with small cap and emerging equities. The absolute returns component (flexible asset allocation fund) also had a negative contribution to the Fund's total return.

### **State Street Timewise 2050 Fund**

During the reporting period, the Sub-Fund returned -6.67% on a gross of fees basis. The largest detractors were developed and the multi-factor equities along with small cap and emerging equities. The absolute returns component (flexible asset allocation fund) also had a negative contribution to the Fund's total return.

### **State Street Timewise 2055 Fund**

During the reporting period, the Sub-Fund returned -6.69% on a gross of fees basis. The largest detractors were developed and the multi-factor equities along with small cap and emerging equities. The absolute returns component (flexible asset allocation fund) also had a negative contribution to the Fund's total return.

### **State Street Timewise 2060 Fund**

During the reporting period, the Sub-Fund returned -6.67% on a gross of fees basis. The largest detractors were developed and the multi-factor equities along with small cap and emerging equities. The absolute returns component (flexible asset allocation fund) also had a negative contribution to the Fund's total return.

\*TVT is a transparent process that aims to target a level of volatility as well as provide some protection against significant equity market falls.

# STATE STREET ICAV

## Condensed Interim Report and Unaudited Financial Statements

for the financial period ended 30 April 2020

### Statement of Comprehensive Income for the period ended 30 April 2020

	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		4,808,828	1,910,196	-	-	-
Dividend income from financial assets at fair value		-	-	11,281	34,787	144,073
Realised gain/(loss) on investments and derivatives		3,560,726	(755,986)	(102,120)	(243,410)	(944,741)
Realised (loss)/gain on foreign exchange		(17,227,428)	-	1,920	13,896	46,861
Movement in unrealised loss on investments and derivatives		(8,790,775)	(8,597,659)	(261,327)	(812,185)	(3,153,959)
Movement in unrealised (loss)/gain on foreign exchange		(220,141)	-	37	17	278
Miscellaneous income		-	326	-	-	-
<b>Total net loss</b>		<b>(17,868,790)</b>	<b>(7,443,123)</b>	<b>(350,209)</b>	<b>(1,006,895)</b>	<b>(3,907,488)</b>
Management fees		(594,112)	(46,296)	(5,948)	(18,295)	(64,192)
Interest expense		(81,373)	-	(23)	(157)	(422)
<b>Loss for the period before tax</b>		<b>(18,544,275)</b>	<b>(7,489,419)</b>	<b>(356,180)</b>	<b>(1,025,347)</b>	<b>(3,972,102)</b>
Withholding tax	4	(147,230)	(1,275)	-	-	-
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(18,691,505)</b>	<b>(7,490,694)</b>	<b>(356,180)</b>	<b>(1,025,347)</b>	<b>(3,972,102)</b>

\* The Sub-Fund launched on 8 August 2019, therefore there are no comparatives.

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****Condensed Interim Report and Unaudited Financial Statements**

for the financial period ended 30 April 2020

**Statement of Comprehensive Income for the period ended 30 April 2020 (continued)**

Note	State Street Timewise 2040 Fund* EUR	State Street Timewise 2045 Fund* EUR	State Street Timewise 2050 Fund* EUR	State Street Timewise 2055 Fund* EUR	State Street Timewise 2060 Fund* EUR
Dividend income from financial assets at fair value	261,741	222,419	74,384	7,026	1,792
Realised loss on investments and derivatives	(238,885)	(179,986)	(65,979)	(6,819)	(2,302)
Realised gain on foreign exchange	11,326	10,693	4,196	312	112
Movement in unrealised loss on investments and derivatives	(4,696,643)	(4,020,589)	(1,336,212)	(127,856)	(45,998)
Movement in unrealised loss on foreign exchange	(89)	(427)	(2)	(1)	(2)
Miscellaneous income	-	10	8	2	-
<b>Total net loss</b>	<u>(4,662,550)</u>	<u>(3,967,880)</u>	<u>(1,323,605)</u>	<u>(127,336)</u>	<u>(46,398)</u>
Management fees	(84,047)	(71,305)	(23,807)	(2,250)	(513)
Interest expense	(74)	-	-	-	-
<b>Loss for the period before tax</b>	<u>(4,746,671)</u>	<u>(4,039,185)</u>	<u>(1,347,412)</u>	<u>(129,586)</u>	<u>(46,911)</u>
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>	<u><u>(4,746,671)</u></u>	<u><u>(4,039,185)</u></u>	<u><u>(1,347,412)</u></u>	<u><u>(129,586)</u></u>	<u><u>(46,911)</u></u>

\* The Sub-Fund launched on 8 August 2019, therefore there are no comparatives.

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

## Condensed Interim Report and Unaudited Financial Statements

for the financial period ended 30 April 2020

### Statement of Comprehensive Income for the period ended 30 April 2019

	Note	State Street Multi-Factor Premia Emerging Markets Bond Fund USD	State Street Emerging Markets Hard Currency Government Bond Index Fund USD
Interest income from financial assets at fair value		7,142,929	1,467,615
Realised loss on investments and derivatives		(696,135)	(45,180)
Realised (loss)/gain on foreign exchange		(1,753,391)	131
Movement in unrealised gain on investments and derivatives		13,358,154	2,369,531
Movement in unrealised gain on foreign exchange		44,658	-
Miscellaneous income		-	1,025
<b>Total net gain</b>		<u>18,096,215</u>	<u>3,793,122</u>
Management fees		(802,302)	(40,159)
Interest expense		(71,799)	-
<b>Profit for the period before tax</b>		<u>17,222,114</u>	<u>3,752,963</u>
Withholding tax	4	(313,898)	(595)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<u><u>16,908,216</u></u>	<u><u>3,752,368</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****Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020**Statement of Financial Position as at 30 April 2020**

	<b>State Street Multi-Factor Premia Emerging Markets Bond Fund USD</b>	<b>State Street Emerging Markets Hard Currency Government Bond Index Fund USD</b>	<b>State Street Timewise 2025 Fund EUR</b>	<b>State Street Timewise 2030 Fund EUR</b>	<b>State Street Timewise 2035 Fund EUR</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Bonds	82,242,464	60,041,630	-	-	-
Collective investment schemes	-	-	4,756,120	12,451,997	47,063,693
Forward Foreign Currency Exchange Contracts	24,705	-	-	-	-
Futures Contracts	-	9,633	-	-	-
Cash and cash equivalents	893,083	211,268	24,699	285,826	712,392
Cash held with broker	-	61,461	-	-	-
Receivable for fund shares sold	-	334,325	-	-	-
Receivable for investments sold	2,358,131	643,522	-	25,000	-
Interest receivable	1,273,992	908,133	-	-	-
Other receivables	-	1,343	-	-	-
<b>Total assets</b>	<b>86,792,375</b>	<b>62,211,315</b>	<b>4,780,819</b>	<b>12,762,823</b>	<b>47,776,085</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>					
Financial liabilities at fair value through profit and loss:					
Forward Foreign Currency Exchange Contracts	(10,734)	-	-	-	-
Futures Contracts	-	(23,999)	-	-	-
Payable for investments purchased	(2,817,496)	(930,626)	-	-	-
Accrued expenses	(248,695)	(22,137)	(2,927)	(8,642)	(30,751)
<b>Total Liabilities</b>	<b>(3,076,925)</b>	<b>(976,762)</b>	<b>(2,927)</b>	<b>(8,642)</b>	<b>(30,751)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>83,715,450</b>	<b>61,234,553</b>	<b>4,777,892</b>	<b>12,754,181</b>	<b>47,745,334</b>

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

# STATE STREET ICAV

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 April 2020

### Statement of Financial Position as at 30 April 2020 (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
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Collective investment schemes	66,602,182	56,538,518	19,069,318	1,974,638	538,428
Cash and cash equivalents	7,342	32,046	8,117	-	79
<b>Total assets</b>	<b>66,609,524</b>	<b>56,570,564</b>	<b>19,077,435</b>	<b>1,974,638</b>	<b>538,507</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>					
Financial liabilities at fair value through profit and loss:					
Bank overdraft	-	-	-	(572)	-
Accrued expenses	(39,551)	(33,567)	(11,257)	(1,104)	(302)
<b>Total Liabilities</b>	<b>(39,551)</b>	<b>(33,567)</b>	<b>(11,257)</b>	<b>(1,676)</b>	<b>(302)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>66,569,973</b>	<b>56,536,997</b>	<b>19,066,178</b>	<b>1,972,962</b>	<b>538,205</b>

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



**STATE STREET ICAV****Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020**Statement of Financial Position as at 31 October 2019**

	<b>State Street Multi-Factor Premia Emerging Markets Bond Fund USD</b>	<b>State Street Emerging Markets Hard Currency Government Bond Index Fund USD</b>	<b>State Street Timewise 2025 Fund EUR</b>	<b>State Street Timewise 2030 Fund EUR</b>	<b>State Street Timewise 2035 Fund EUR</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Bonds	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	2,983,638	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	-	-	-
<b>Total assets</b>	<b>244,521,285</b>	<b>69,969,805</b>	<b>4,846,496</b>	<b>14,961,889</b>	<b>50,071,144</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>					
Financial liabilities at fair value through profit and loss:					
Forward Foreign Currency Exchange Contracts	(61,525)	-	-	-	-
Futures Contracts	-	(1,188)	-	-	-
Cash due to broker	-	(6,884)	-	-	-
Payable for investments purchased	(3,978,862)	(863,267)	-	-	-
Payable for fund shares repurchased	-	-	-	(181,842)	-
Accrued expenses	(570,651)	(41,172)	(2,630)	(8,994)	(29,476)
<b>Total Liabilities</b>	<b>(4,611,038)</b>	<b>(912,511)</b>	<b>(2,630)</b>	<b>(190,836)</b>	<b>(29,476)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>239,910,247</b>	<b>69,057,294</b>	<b>4,843,866</b>	<b>14,771,053</b>	<b>50,041,668</b>

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

# STATE STREET ICAV

## Condensed Interim Report and Unaudited Financial Statements

for the financial period ended 30 April 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
<b>Assets</b>					
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
<b>Total assets</b>	<b>69,320,089</b>	<b>58,888,255</b>	<b>19,594,856</b>	<b>1,705,739</b>	<b>274,507</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>					
Financial liabilities at fair value through profit and loss:					
Accrued expenses	(38,841)	(33,302)	(11,040)	(932)	(151)
<b>Total Liabilities</b>	<b>(38,841)</b>	<b>(33,302)</b>	<b>(11,040)</b>	<b>(932)</b>	<b>(151)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>69,281,248</b>	<b>58,854,953</b>	<b>19,583,816</b>	<b>1,704,807</b>	<b>274,356</b>

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

**STATE STREET ICAV****Condensed Interim Report and Unaudited Financial Statements**

for the financial period ended 30 April 2020

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 April 2020**

	<b>State Street Multi-Factor Premia Emerging Markets Bond Fund USD</b>	<b>State Street Emerging Markets Hard Currency Government Bond Index Fund USD</b>	<b>State Street Timewise 2025 Fund* EUR</b>	<b>State Street Timewise 2030 Fund* EUR</b>	<b>State Street Timewise 2035 Fund* EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	239,910,247	69,057,294	4,843,866	14,771,053	50,041,668
Proceeds from redeemable participating shares issued	7,466,266	10,558,559	341,032	562,628	2,013,786
Payments for redemption of redeemable participating shares	(144,969,558)	(10,890,606)	(50,826)	(1,554,153)	(338,018)
<b>Net increase/(decrease) from share transactions</b>	<u>(137,503,292)</u>	<u>(332,047)</u>	<u>290,206</u>	<u>(991,525)</u>	<u>1,675,768</u>
Decrease in net assets attributable to holders of redeemable participating shares	(18,691,505)	(7,490,694)	(356,180)	(1,025,347)	(3,972,102)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u><u>83,715,450</u></u>	<u><u>61,234,553</u></u>	<u><u>4,777,892</u></u>	<u><u>12,754,181</u></u>	<u><u>47,745,334</u></u>

\* The Sub-Fund launched on 8 August 2019, therefore there are no comparatives.

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

## STATE STREET ICAV

### Condensed Interim Report and Unaudited Financial Statements

for the financial period ended 30 April 2020

#### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 April 2020 (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
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	69,281,248	58,854,953	19,583,816	1,704,807	274,356
Proceeds from redeemable participating shares issued	2,549,802	2,125,124	1,155,267	422,268	316,684
Payments for redemption of redeemable participating shares	(514,406)	(403,895)	(325,493)	(24,527)	(5,924)
<b>Net increase from share transactions</b>	2,035,396	1,721,229	829,774	397,741	310,760
Decrease in net assets attributable to holders of redeemable participating shares	(4,746,671)	(4,039,185)	(1,347,412)	(129,586)	(46,911)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	66,569,973	56,536,997	19,066,178	1,972,962	538,205

\* The Sub-Fund launched on 8 August 2019, therefore there are no comparatives.

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

**STATE STREET ICAV****Condensed Interim Report and Unaudited Financial Statements**

for the financial period ended 30 April 2020

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 April 2019**

	<b>State Street Multi-Factor Premia Emerging Markets Bond Fund USD</b>	<b>State Street Emerging Markets Hard Currency Government Bond Index Fund USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	263,380,792	42,615,654
Proceeds from redeemable participating shares issued	23,337,522	22,216,905
Payments for redemption of redeemable participating shares	(2,800,000)	(4,869,052)
<b>Net increase from share transactions</b>	<u>20,537,522</u>	<u>17,347,853</u>
Increase in net assets attributable to holders of redeemable participating shares	16,908,216	3,752,368
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u><u>300,826,530</u></u>	<u><u>63,715,875</u></u>

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

# STATE STREET ICAV

## Condensed Interim Report and Unaudited Financial Statements

for the financial period ended 30 April 2020

### Statement of Cash Flows for the period ended 30 April 2020

	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
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of redeemable participating shares from operations	(18,691,505)	(7,490,694)	(356,180)	(1,025,347)	(3,972,102)
Adjustments for:					
Net movement in financial assets and financial liabilities at fair value through profit or loss	149,795,371	7,608,366	81,126	2,479,596	2,973,858
Unrealised movement on derivatives	35,646	32,944	-	-	-
Net movement in cash held with broker	-	(68,345)	-	-	-
Net movement in other assets and receivables	1,755,500	5,849	-	42	-
Net movement in other liabilities and accrued expenses	(321,956)	(19,035)	297	(352)	1,275
<b>Net cash inflow/(outflow) from operating activities</b>	132,573,056	69,085	(274,757)	1,453,939	(996,969)
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	10,305,947	10,544,586	341,032	562,628	2,013,786
Payments for redeemable participating shares redeemed	(144,969,558)	(10,890,606)	(50,826)	(1,735,995)	(338,018)
<b>Net cash (outflow)/inflow from financing activities</b>	(134,663,611)	(346,020)	290,206	(1,173,367)	1,675,768
Net (decrease)/increase in cash and cash equivalents	(2,090,555)	(276,935)	15,449	280,572	678,799
<b>Reconciliation of cash movement during the financial period</b>					
Net cash at the beginning of the financial period	2,983,638	488,203	9,250	5,254	33,593
<b>Net cash at the end of the financial period</b>	893,083	211,268	24,699	285,826	712,392
<b>Supplementary information</b>					
Taxation paid	(147,230)	(1,275)	-	-	-
Interest received	6,563,862	1,916,101	-	-	-
Interest paid	(81,373)	-	(23)	(157)	(422)
Dividend received	-	-	11,281	34,829	144,073

\* The Sub-Fund launched on 8 August 2019, therefore there are no comparatives.

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

**STATE STREET ICAV****Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020**Statement of Cash Flows for the period ended 30 April 2020 (continued)**

	<b>State Street Timewise 2040 Fund* EUR</b>	<b>State Street Timewise 2045 Fund* EUR</b>	<b>State Street Timewise 2050 Fund* EUR</b>	<b>State Street Timewise 2055 Fund* EUR</b>	<b>State Street Timewise 2060 Fund* EUR</b>
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of redeemable participating shares from operations	(4,746,671)	(4,039,185)	(1,347,412)	(129,586)	(46,911)
Adjustments for:					
Net movement in financial assets and financial liabilities at fair value through profit or loss	2,703,932	2,328,395	520,767	(269,868)	(263,950)
Net movement in other liabilities and accrued expenses	710	265	217	172	151
<b>Net cash outflow from operating activities</b>	<b>(2,042,029)</b>	<b>(1,710,525)</b>	<b>(826,428)</b>	<b>(399,282)</b>	<b>(310,710)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	2,549,802	2,125,124	1,155,267	422,268	316,684
Payments for redeemable participating shares redeemed	(514,406)	(403,895)	(325,493)	(24,527)	(5,924)
<b>Net cash inflow from financing activities</b>	<b>2,035,396</b>	<b>1,721,229</b>	<b>829,774</b>	<b>397,741</b>	<b>310,760</b>
Net (decrease)/increase in cash and cash equivalents	(6,633)	10,704	3,346	(1,541)	50
<b>Reconciliation of cash movement during the financial period</b>					
Net cash at the beginning of the financial period	13,975	21,342	4,771	969	29
<b>Net cash at the end of the financial period</b>	<b>7,342</b>	<b>32,046</b>	<b>8,117</b>	<b>(572)</b>	<b>79</b>
<b>Supplementary information</b>					
Interest paid	(74)	-	-	-	-
Dividend received	261,741	222,419	74,384	7,026	1,792

\* The Sub-Fund launched on 8 August 2019, therefore there are no comparatives.

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

# STATE STREET ICAV

## Condensed Interim Report and Unaudited Financial Statements

for the financial period ended 30 April 2020

### Statement of Cash Flows for the period ended 30 April 2019

	State Street State Street Multi-Factor Premia Emerging Markets Bond Fund USD	State Street Emerging Markets Hard Currency Government Bond Index Fund USD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	16,908,216	3,752,368
Adjustments for:		
Net movement in financial assets and financial liabilities at fair value through profit or loss	(32,493,120)	(20,812,447)
Unrealised movement on derivatives	1,606	10,703
Net movement in cash held with broker	-	(24,082)
Net movement in other assets and receivables	(766,837)	(253,508)
Net movement in other liabilities and accrued expenses	(648,256)	3,538
<b>Net cash outflow from operating activities</b>	<u>(16,998,391)</u>	<u>(17,323,428)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	23,337,522	21,808,666
Payments for redeemable participating shares redeemed	(2,800,000)	(4,689,812)
<b>Net cash inflow from financing activities</b>	<u>20,537,522</u>	<u>17,118,854</u>
Net increase/(decrease) in cash and cash equivalents	3,539,131	(204,574)
<b>Reconciliation of cash movement during the financial period</b>		
Net cash at the beginning of the financial period	2,117,062	458,872
<b>Net cash at the end of the financial period</b>	<u>5,656,193</u>	<u>254,298</u>
<b>Supplementary information</b>		
Taxation paid	(313,898)	(595)
Interest received	6,376,092	1,215,746

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 30 April 2020, the ICAV comprised ten active sub-funds, State Street Multi-Factor Premia Emerging Markets Bond 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").

### 2. Significant Accounting policies

#### (a) Basis of preparation

The condensed unaudited interim financial statements for the six months ended 30 April 2020 have been prepared in accordance with IAS 34: 'Interim Financial Reporting', Irish statutes comprising the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements of the ICAV have been prepared on a going concern basis.

The condensed unaudited interim financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 October 2019 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The condensed unaudited interim financial statements are not the statutory financial statements of the ICAV and are prepared in order to meet regulatory requirements. The statutory financial statements of the ICAV are those for the annual period ending 31 October of each year.

These condensed interim financial statements are unaudited. We note that the statutory auditor's report in the ICAV's annual audited financial statements for the period ended 31 October 2019 was unqualified.

The condensed unaudited interim financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

#### Critical Accounting Estimates and Assumptions

Consistent accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the ICAV's annual report and audited financial statements for the year ended 31 October 2019, as described in those financial statements, with the exception of the below.

In preparation of these condensed unaudited interim 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 judgements 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.

#### New standards, amendments and interpretations issued and effective for the financial periods beginning on or after 1 November 2019

IFRS 16 "Leases" was issued in January 2016 and became effective for periods beginning on or after 1 January 2019. The new standard does not 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 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 judgments and estimates if facts and circumstances change. The new standard does not have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

#### New standards, amendments and interpretations issued but not effective for the financial year beginning 1 November 2019 and not early adopted

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

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.

## Notes to the Financial Statements (continued)

### 2. Significant Accounting policies (continued)

#### (b) 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 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 30 April 2020 and 31 October 2019 were USD 1=

	<b>30 April 2020</b>	<b>31 October 2019</b>
Argentine Peso ("ARS")	66.7729	59.7763
Brazilian Real ("BRL")	5.4133	4.0144
British Pound ("GBP")	0.7928	0.7728
Chilean Peso ("CLP")	835.9700	741.0200
Chinese Renminbi ("CNY")	7.0521	7.0447
Colombian Peso ("COP")	3,919.6500	3,378.4200
Czech Koruna ("CZK")	24.6759	22.8634
Euro ("EUR")	0.9130	-
Hungarian Forint ("HUF")	320.8665	294.1694
Indonesian Rupiah ("IDR")	14,875.0000	14,037.0000
Israeli New Shekel ("ILS")	3.4709	3.5236
Malaysian Ringgit ("MYR")	4.3000	4.1785
Mexican Peso ("MXN")	23.8100	19.1720
Peruvian Nuevo Sol ("PEN")	3.3758	3.3450
Philippine Peso ("PHP")	50.4100	50.7450
Polish Zloty ("PLN")	4.1412	3.8150
Romanian Leu ("RON")	4.4078	4.2616
Russian Ruble ("RUB")	73.9488	64.0713
South African Rand ("ZAR")	18.3650	15.0635
South Korean Won ("KRW")	1,218.4500	1,163.4500
Thailand Baht ("THB")	32.3550	30.1950
Turkish Lira ("TRY")	6.9895	5.7126

The rates of exchange ruling at 30 April 2020 and 31 October 2019 were EUR 1=

	<b>30 April 2020</b>	<b>31 October 2019</b>
Japanese Yen ("JPY")	117.1259	120.6074
United States Dollar ("USD")	1.0953	1.1157

### 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 30 April 2020 and 31 October 2019, there were 2 subscriber shares in issue. The subscriber shares are held by State Street Global Advisors Limited.

## 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 period ended 30 April 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	30 April 2020			Total
	Class S USD*	Class S EUR	Class S GBP**	
<b>Number of Shares</b>				
Opening balance	600,954	738,626	568,172	1,907,752
Shares issued	710	-	46,709	47,419
Shares redeemed	(601,664)	-	(614,881)	(1,216,545)
Closing balance	-	738,626	-	738,626
NAV	USD -	EUR 76,431,536	GBP -	
NAV per share	USD -	EUR 103.48	GBP -	

\* This class terminated on 26 March 2020.

\*\* This class terminated on 16 April 2020.

State Street Emerging Markets Hard Currency Government Bond Index Fund	30 April 2020		
	Class I USD	Class B USD	Total
<b>Number of Shares</b>			
Opening balance	106,298	497,740	604,038
Shares issued	13,817	81,482	95,299
Shares redeemed	(30,652)	(70,563)	(101,215)
Closing balance	89,463	508,659	598,122
NAV	USD 9,122,717	USD 52,111,837	
NAV per share	USD 101.97	USD 102.45	

State Street Timewise 2025 Fund	30 April 2020	
	Class I EUR	Total
<b>Number of Shares</b>		
Opening balance	4,751,250	4,751,250
Shares issued	330,675	330,675
Shares redeemed	(48,603)	(48,603)
Closing balance	5,033,322	5,033,322
NAV	EUR 4,777,892	
Unswung NAV per share	EUR 0.95	
Swung NAV per share	EUR 0.95	

State Street Timewise 2030 Fund	30 April 2020	
	Class I EUR	Total
<b>Number of Shares</b>		
Opening balance	14,388,243	14,388,243
Shares issued	545,830	545,830
Shares redeemed	(1,519,500)	(1,519,500)
Closing balance	13,414,573	13,414,573
NAV	EUR 12,754,181	
Unswung NAV per share	EUR 0.95	
Swung NAV per share	EUR 0.95	

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Notes to the Financial Statements (continued)**

**3. Share capital (continued)**

<b>State Street Timewise 2035 Fund</b>	<b>30 April 2020</b>	
<b>Number of Shares</b>	<b>Class I EUR</b>	<b>Total</b>
Opening balance	48,467,351	48,467,351
Shares issued	2,003,455	2,003,455
Shares redeemed	(365,087)	(365,087)
Closing balance	50,105,719	50,105,719
NAV	EUR 47,745,334	
Unswung NAV per share	EUR 0.95	
Swung NAV per share	EUR 0.95	
<b>State Street Timewise 2040 Fund</b>	<b>30 April 2020</b>	
<b>Number of Shares</b>	<b>Class I EUR</b>	<b>Total</b>
Opening balance	66,967,074	66,967,074
Shares issued	2,576,401	2,576,401
Shares redeemed	(494,018)	(494,018)
Closing balance	69,049,457	69,049,457
NAV	EUR 66,569,973	
Unswung NAV per share	EUR 0.96	
Swung NAV per share	EUR 0.96	
<b>State Street Timewise 2045 Fund</b>	<b>30 April 2020</b>	
<b>Number of Shares</b>	<b>Class I EUR</b>	<b>Total</b>
Opening balance	56,888,234	56,888,234
Shares issued	2,147,134	2,147,134
Shares redeemed	(378,617)	(378,617)
Closing balance	58,656,751	58,656,751
NAV	EUR 56,536,997	
Unswung NAV per share	EUR 0.96	
Swung NAV per share	EUR 0.96	
<b>State Street Timewise 2050 Fund</b>	<b>30 April 2020</b>	
<b>Number of Shares</b>	<b>Class I EUR</b>	<b>Total</b>
Opening balance	18,927,791	18,927,791
Shares issued	1,159,871	1,159,871
Shares redeemed	(306,163)	(306,163)
Closing balance	19,781,499	19,781,499
NAV	EUR 19,066,178	
Unswung NAV per share	EUR 0.96	
Swung NAV per share	EUR 0.96	

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Notes to the Financial Statements (continued)**

**3. Share capital (continued)**

<b>State Street Timewise 2055 Fund</b>	<b>30 April 2020</b>	
	<b>Class I EUR</b>	<b>Total</b>
<b>Number of Shares</b>		
Opening balance	1,647,537	1,647,537
Shares issued	423,167	423,167
Shares redeemed	(23,478)	(23,478)
Closing balance	<u>2,047,226</u>	<u>2,047,226</u>
NAV	EUR 1,972,962	
Unswung NAV per share	EUR 0.96	
Swung NAV per share	EUR 0.96	

<b>State Street Timewise 2060 Fund</b>	<b>30 April 2020</b>	
	<b>Class I EUR</b>	<b>Total</b>
<b>Number of Shares</b>		
Opening balance	265,057	265,057
Shares issued	298,652	298,652
Shares redeemed	(5,434)	(5,434)
Closing balance	<u>558,275</u>	<u>558,275</u>
NAV	EUR 538,205	
Unswung NAV per share	EUR 0.96	
Swung NAV per share	EUR 0.96	

<b>State Street Multi-Factor Premia Emerging Markets Bond Fund</b>	<b>31 October 2019</b>			
	<b>Class S USD</b>	<b>Class S EUR</b>	<b>Class S GBP</b>	<b>Total</b>
<b>Number of Shares</b>				
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	<u>600,954</u>	<u>738,626</u>	<u>568,172</u>	<u>1,907,752</u>
NAV	USD 67,335,034	EUR 79,915,601	GBP 64,464,749	
NAV per share	USD 112.05	EUR 108.19	GBP 113.46	

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

## Notes to the Financial Statements (continued)

### 3. Share capital (continued)

<b>State Street Timewise 2025 Fund*</b>	<b>31 October 2019</b>	
	<b>Class I EUR</b>	<b>Total</b>
<b>Number of Shares</b>		
Opening balance	-	-
Shares issued	4,751,250	4,751,250
Shares redeemed	-	-
Closing balance	4,751,250	4,751,250
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.

<b>State Street Timewise 2030 Fund*</b>	<b>31 October 2019</b>	
	<b>Class I EUR</b>	<b>Total</b>
<b>Number of Shares</b>		
Opening balance	-	-
Shares issued	15,066,226	15,066,226
Shares redeemed	(677,983)	(677,983)
Closing balance	14,388,243	14,388,243
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.

<b>State Street Timewise 2035 Fund*</b>	<b>31 October 2019</b>	
	<b>Class I EUR</b>	<b>Total</b>
<b>Number of Shares</b>		
Opening balance	-	-
Shares issued	48,656,089	48,656,089
Shares redeemed	(188,738)	(188,738)
Closing balance	48,467,351	48,467,351
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.

<b>State Street Timewise 2040 Fund*</b>	<b>31 October 2019</b>	
	<b>Class I EUR</b>	<b>Total</b>
<b>Number of Shares</b>		
Opening balance	-	-
Shares issued	67,045,498	67,045,498
Shares redeemed	(78,424)	(78,424)
Closing balance	66,967,074	66,967,074
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 ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Notes to the Financial Statements (continued)**

**3. Share capital (continued)**

	31 October 2019	
	Class I EUR	Total
<b>State Street Timewise 2045 Fund*</b>		
<b>Number of Shares</b>		
Opening balance	-	-
Shares issued	57,293,386	57,293,386
Shares redeemed	(405,152)	(405,152)
Closing balance	56,888,234	56,888,234
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.

	31 October 2019	
	Class I EUR	Total
<b>State Street Timewise 2050 Fund*</b>		
<b>Number of Shares</b>		
Opening balance	-	-
Shares issued	19,042,317	19,042,317
Shares redeemed	(114,526)	(114,526)
Closing balance	18,927,791	18,927,791
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.

	31 October 2019	
	Class I EUR	Total
<b>State Street Timewise 2055 Fund*</b>		
<b>Number of Shares</b>		
Opening balance	-	-
Shares issued	1,675,424	1,675,424
Shares redeemed	(27,887)	(27,887)
Closing balance	1,647,537	1,647,537
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.

	31 October 2019	
	Class I EUR	Total
<b>State Street Timewise 2060 Fund*</b>		
<b>Number of Shares</b>		
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.

## Notes to the Financial Statements (continued)

### 3. Share capital (continued)

State Street Multi-Factor Premia Emerging Markets Bond Fund	31 October 2018			Total
	Class S USD	Class S EUR	Class S GBP	
<b>Number of Shares</b>				
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	
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			Total
	Class I USD	Class B USD		
<b>Number of Shares</b>				
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		
NAV per share	USD 100.05	USD 100.12		

### 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.

### 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. Financial instruments and associated risks

The ICAV’s policies for managing risks associated with the use of financial instruments applied during the period under review are consistent with those disclosed in the ICAV’s audited financial statements as at and for the period ended 31 October 2019.



## Notes to the Financial Statements (continued)

### 6. Financial instruments and associated risks (continued)

#### Fair value Hierarchy

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 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.

As at 30 April 2020 and 31 October 2019 all futures contracts are categorised as Level 1. As at 30 April 2020 and 31 October 2019 all fixed income securities, collective investment scheme, forward foreign currency exchange contracts, receivable and payable balances are categorised as Level 2. There were no instruments categorised as Level 3 as at 30 April 2020 or 31 October 2019.

### 7. Soft commissions

There were no soft commission arrangements in existence during the financial period ended 30 April 2020 or financial year ended 31 October 2019.

## Notes to the Financial Statements (continued)

### 8. 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.

The following parties are related parties to the Sub-Funds at 30 April 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
Depository	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.

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

A total of 642 foreign exchange spot transactions on the ICAV were executed through affiliated brokers during the financial period ended 30 April 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 Depository are all related parties to the ICAV. All transactions were entered into in the normal course of business.

#### Transactions with Key Management Personnel

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 Global Head of Capital Markets for the SPDR ETF Business.

The Directors are entitled to receive fees and expenses, which form part of the TER rates. Total Directors' fees for the period amounted to USD 10,953 (30 April 2019: USD 10,086) of which USD 7,302 (31 October 2019: USD 13,017) was payable at the period end.

Eric Linnane and Gunjan Chauhan waived their right to fees and received Nil fees for the period ended 30 April 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 of these funds have their own management, administration and depository fee levels in place, all of which have been taken into consideration in setting the management fees charged within the State Street Timewise Funds. Consequently rebate agreements are not in place for the State Street Timewise Funds to refund either some or all of the management fee charged by the underlying fund.

As at 30 April 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.

#### Significant Shareholders

The Sub-Funds each had a significant shareholder (i.e. with holdings in excess of 20%) as at 30 April 2020 and 31 October 2019.

## Notes to the Financial Statements (continued)

### 8. Related party transactions (continued)

#### Significant Shareholders (continued)

<b>Fund name</b>	<b>30 April 2020 Holdings %</b>	<b>31 October 2019 Holdings %</b>
State Street Multi-Factor Premia Emerging Markets Bond Fund	100.00	39.11
State Street Emerging Markets Hard Currency Government Bond Index Fund	35.54	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
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	32.62 & 67.38	100.00

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, except State Street Timewise 2060 Fund which is 67.38% held by State Street (Ire) Pension Scheme.

The following funds held shares of the State Street Emerging Markets Hard Currency Government Bond Index Fund at 30 April 2020 and at 31 October 2019. The funds are related parties as they are managed by an affiliate of the Investment Manager.

<b>Fund name</b>	<b>30 April 2020 Holdings %</b>	<b>31 October 2019 Holdings %</b>
State Street IUT Balanced Fund	7.21	7.35
State Street IUT Diversified Alternatives Fund	35.54	28.95
State Street IUT Strategic Diversified Fund	9.40	10.78
State Street Spectrum Growth Fund	13.25	13.52
MPF Strategic Diversified Sub-Fund	13.63	18.20
MPF Diversified Alternatives Sub-Fund	6.02	3.47

#### 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 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 in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(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).

### 9. 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 period ended 30 April 2020 or financial year ended 31 October 2019.

### 10. 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.

## Notes to the Financial Statements (continued)

### 10. Segment Information (continued)

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.

#### *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.

### 11. 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 30 April 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	Jurisdiction	Regulatory Status	Fund Manager	TER*
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	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	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	Ireland	UCITS	State Street Global Advisors Limited	0.40% (TER which includes management and other expenses)
SPDR MSCI World Small Cap UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.45% (TER which includes management and other expenses)
SPDR S&P 500 UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.09% (TER which includes management and other expenses)
State Street EUR Liquidity LVNAV Fund	Ireland	UCITS	State Street Global Advisors Limited	0.03% (TER which includes management and other expenses)
State Street Canada Index Equity Fund	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.30% (TER which includes management and other expenses)

## Notes to the Financial Statements (continued)

### 11. Investment in Collective Investment Schemes (continued)

Underlying Fund	Jurisdiction	Regulatory Status	Fund Manager	TER*
State Street Euro Corporate Bond Index Fund	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.04% (TER which includes management and other expenses)
State Street Euro Inflation Linked Bond Index Fund	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	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.32% (TER which includes management and other expenses)
State Street Europe Index Equity Fund	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.05% (TER which includes management and other expenses)
State Street Flexible Asset Allocation Plus	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	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.10% (TER which includes management and other expenses)
State Street Japan Index Equity Fund	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.08% (TER which includes management and other expenses)
State Street Multi - Factor Global ESG Equity Fund	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.09% (TER which includes management and other expenses)
State Street Pacific EX-Japan Index Equity Fund	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.10% (TER which includes management and other expenses)

## Notes to the Financial Statements (continued)

### 11. Investment in Collective Investment Schemes (continued)

Underlying Fund	Jurisdiction	Regulatory Status	Fund Manager	TER*
State Street US Index Equity Fund	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	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.35% (TER which includes management and other expenses)

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

### 12. Contingent liabilities

The ICAV is not aware of any contingent liabilities as at 30 April 2020 or 31 October 2019.

### 13. 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 30 April 2020 and 31 October 2019 there were ten active Sub-Funds in the ICAV.

### 14. Significant events during the financial year

#### Impact of COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus COVID-19. The outbreak of coronavirus COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. Whilst restrictions are now being eased in many countries, the impact of coronavirus COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Sub-Fund's performance.

Class S USD of State Street Multi-Factor Premia Emerging Markets Bond Fund has terminated on 26 March 2020.

Class S GBP of State Street Multi Factor Premia Emerging Markets Bond Fund has terminated on 16 April 2020.

There were no other significant events affecting the ICAV during the financial period ended 30 April 2020.

### 15. Significant events after the financial year end

The State Street Emerging Markets ESG Screened Index Equity Fund Class I EUR Shares classes seeded on the 12th May 2020.

There have been no other significant events affecting the ICAV after the financial period ended 30 April 2020 that require amendment to or disclosure in the financial statements.

### 16. Seasonal and cyclical changes

The ICAV is not subject to seasonal or cyclical changes.

### 17. Approval of the financial statements

The financial statements were approved by the Board on 24 June 2020.

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
as at 30 April 2020

## Schedule of Investments

### State Street Multi-Factor Premia Emerging Markets Bond Fund

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.24% (31 October 2019: 97.81%)</b>			
<b>Government Bonds – 98.24% (31 October 2019: 97.81%)</b>			
<b>Brazil – 4.29%</b>			
4,288,000	0.000% Brazil Letras do Tesouro Nacional 01/07/2021	764,422	0.91
1,563,000	0.000% Brazil Letras do Tesouro Nacional 01/01/2022	271,877	0.33
4,913,000	0.000% Brazil Letras do Tesouro Nacional 01/07/2022	829,627	0.99
2,308,000	0.000% Brazil Letras do Tesouro Nacional 01/07/2023	360,946	0.43
3,070,000	10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2025	647,228	0.77
1,585,000	10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2027	335,019	0.40
1,474,000	10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2029	313,354	0.38
350,000	8.500% Brazilian Government International Bond 05/01/2024	65,949	0.08
		<b>3,588,422</b>	<b>4.29</b>
<b>Chile – 2.06%</b>			
160,000,000	4.000% Bonos de la Tesoreria de la Republica en pesos 01/03/2023	207,948	0.25
245,000,000	4.500% Bonos de la Tesoreria de la Republica en pesos 01/03/2026	336,805	0.40
185,000,000	4.700% Bonos de la Tesoreria de la Republica en pesos 01/09/2030	263,535	0.31
255,000,000	5.000% Bonos de la Tesoreria de la Republica en pesos 01/03/2035	384,823	0.46
205,000,000	6.000% Bonos de la Tesoreria de la Republica en pesos 01/01/2043	355,923	0.43
75,000,000	5.100% Bonos de la Tesoreria de la Republica en pesos 15/07/2050	118,765	0.14
46,000,000	5.500% Chile Government International Bond 05/08/2020	55,609	0.07
		<b>1,723,408</b>	<b>2.06</b>
<b>China – 6.95%</b>			
2,740,000	3.300% China Development Bank 01/02/2024	405,899	0.48
1,370,000	3.420% China Development Bank 02/07/2024	204,100	0.24
300,000	4.150% China Development Bank 26/10/2025	46,282	0.06
400,000	3.450% China Development Bank 20/09/2029	59,270	0.07
1,340,000	3.240% China Government Bond 05/07/2021	194,331	0.23
1,340,000	2.740% China Government Bond 11/07/2021	193,147	0.23
620,000	3.170% China Government Bond 11/10/2021	90,356	0.11
1,780,000	2.690% China Government Bond 07/03/2022	258,399	0.31
2,000,000	2.750% China Government Bond 08/08/2022	292,098	0.35
910,000	3.170% China Government Bond 19/04/2023	134,772	0.16
910,000	3.300% China Government Bond 12/07/2023	136,018	0.16
1,830,000	3.290% China Government Bond 18/10/2023	273,978	0.33
4,120,000	3.190% China Government Bond 11/04/2024	616,942	0.74
1,870,000	2.940% China Government Bond 17/10/2024	278,518	0.33
1,140,000	3.220% China Government Bond 06/12/2025	171,397	0.20
1,830,000	3.250% China Government Bond 06/06/2026	275,192	0.33
1,370,000	3.540% China Government Bond 16/08/2028	208,905	0.25
2,230,000	3.290% China Government Bond 23/05/2029	334,395	0.40
1,100,000	3.130% China Government Bond 21/11/2029	163,968	0.20
1,850,000	3.740% China Government Bond 22/09/2035	285,550	0.34
910,000	4.220% China Government Bond 19/03/2048	148,452	0.18
1,370,000	3.970% China Government Bond 23/07/2048	214,966	0.26
2,690,000	4.080% China Government Bond 22/10/2048	429,266	0.51
1,950,000	3.860% China Government Bond 22/07/2049	303,756	0.36
700,000	3.390% China Government Bond 16/03/2050	100,941	0.12
		<b>5,820,898</b>	<b>6.95</b>
<b>Columbia – 3.94%</b>			
372,000,000	4.375% Colombia Government International Bond 21/03/2023	90,607	0.11
105,000,000	9.850% Colombia Government International Bond 28/06/2027	30,338	0.04

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
as at 30 April 2020

**Schedule of Investments (continued)**

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>Government Bonds – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>Columbia – 3.94% (continued)</b>			
2,486,100,000	7.000% Colombian TES 04/05/2022	664,438	0.79
1,786,500,000	6.250% Colombian TES 26/11/2025	462,827	0.55
2,457,100,000	7.500% Colombian TES 26/08/2026	669,776	0.80
476,000,000	5.750% Colombian TES 03/11/2027	114,856	0.14
2,401,300,000	6.000% Colombian TES 28/04/2028	584,665	0.70
915,600,000	7.750% Colombian TES 18/09/2030	245,592	0.29
927,500,000	7.000% Colombian TES 30/06/2032	232,208	0.28
790,000,000	7.250% Colombian TES 18/10/2034	202,448	0.24
		<b>3,297,755</b>	<b>3.94</b>
<b>Czech Republic – 5.40%</b>			
1,630,000	3.850% Czech Republic Government Bond 29/09/2021	69,129	0.08
13,320,000	4.700% Czech Republic Government Bond 12/09/2022	591,597	0.71
10,840,000	0.450% Czech Republic Government Bond 25/10/2023	434,902	0.52
5,360,000	5.700% Czech Republic Government Bond 25/05/2024	260,184	0.31
9,680,000	2.400% Czech Republic Government Bond 17/09/2025	420,122	0.50
8,780,000	1.000% Czech Republic Government Bond 26/06/2026	352,308	0.42
8,930,000	0.250% Czech Republic Government Bond 10/02/2027	341,376	0.41
15,260,000	2.500% Czech Republic Government Bond 25/08/2028	684,031	0.82
6,670,000	2.750% Czech Republic Government Bond 23/07/2029	306,033	0.36
8,040,000	0.950% Czech Republic Government Bond 15/05/2030	316,906	0.38
8,560,000	2.000% Czech Republic Government Bond 13/10/2033	370,108	0.44
5,100,000	4.200% Czech Republic Government Bond 04/12/2036	289,829	0.35
1,350,000	4.850% Czech Republic Government Bond 26/11/2057	84,095	0.10
		<b>4,520,620</b>	<b>5.40</b>
<b>Hungary – 3.87%</b>			
14,200,000	2.500% Hungary Government Bond 27/10/2021	45,091	0.05
20,000,000	1.500% Hungary Government Bond 24/08/2022	62,496	0.08
211,400,000	1.750% Hungary Government Bond 26/10/2022	664,784	0.79
90,800,000	6.000% Hungary Government Bond 24/11/2023	326,713	0.39
94,600,000	3.000% Hungary Government Bond 26/06/2024	312,643	0.37
48,400,000	2.500% Hungary Government Bond 24/10/2024	157,934	0.19
186,100,000	5.500% Hungary Government Bond 24/06/2025	693,746	0.83
66,200,000	3.000% Hungary Government Bond 27/10/2027	222,504	0.27
85,600,000	6.750% Hungary Government Bond 22/10/2028	365,971	0.44
59,500,000	3.000% Hungary Government Bond 21/08/2030	203,022	0.24
37,200,000	3.250% Hungary Government Bond 22/10/2031	130,447	0.16
14,900,000	3.000% Hungary Government Bond 27/10/2038	50,380	0.06
		<b>3,235,731</b>	<b>3.87</b>
<b>Indonesia – 6.55%</b>			
5,732,000,000	8.250% Indonesia Treasury Bond 15/07/2021	396,797	0.47
3,259,000,000	7.000% Indonesia Treasury Bond 15/05/2022	222,103	0.27
3,982,000,000	5.625% Indonesia Treasury Bond 15/05/2023	259,530	0.31
4,545,000,000	8.375% Indonesia Treasury Bond 15/03/2024	317,355	0.38
6,912,000,000	8.125% Indonesia Treasury Bond 15/05/2024	480,847	0.58
2,919,000,000	6.500% Indonesia Treasury Bond 15/06/2025	189,373	0.23
2,075,000,000	8.375% Indonesia Treasury Bond 15/09/2026	144,677	0.17
5,359,000,000	7.000% Indonesia Treasury Bond 15/05/2027	345,112	0.41
3,662,000,000	9.000% Indonesia Treasury Bond 15/03/2029	262,054	0.31



## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>Government Bonds – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>Indonesia – 6.55% (continued)</b>			
7,444,000,000	8.250% Indonesia Treasury Bond 15/05/2029	510,691	0.61
4,838,000,000	7.000% Indonesia Treasury Bond 15/09/2030	306,656	0.37
500,000,000	8.750% Indonesia Treasury Bond 15/05/2031	35,170	0.04
2,975,000,000	7.500% Indonesia Treasury Bond 15/08/2032	190,574	0.23
6,500,000,000	6.625% Indonesia Treasury Bond 15/05/2033	384,363	0.46
4,578,000,000	8.375% Indonesia Treasury Bond 15/03/2034	312,538	0.37
4,615,000,000	8.250% Indonesia Treasury Bond 15/05/2036	313,901	0.38
2,975,000,000	7.500% Indonesia Treasury Bond 15/05/2038	186,722	0.22
2,620,000,000	8.375% Indonesia Treasury Bond 15/04/2039	179,032	0.21
1,650,000,000	7.500% Indonesia Treasury Bond 15/04/2040	104,862	0.13
1,563,000,000	7.375% Indonesia Treasury Bond 15/05/2048	95,388	0.11
2,060,000,000	8.750% Perusahaan Penerbit SBSN Indonesia 15/08/2023	145,811	0.17
1,500,000,000	6.125% Perusahaan Penerbit SBSN Indonesia 15/10/2025	96,541	0.12
		<b>5,480,097</b>	<b>6.55</b>
<b>Israel – 6.35%</b>			
1,550,000	5.500% Israel Government Bond 31/01/2022	488,677	0.58
1,042,000	1.250% Israel Government Bond 30/11/2022	308,415	0.37
1,414,000	4.250% Israel Government Bond 31/03/2023	455,007	0.54
1,638,000	1.500% Israel Government Bond 30/11/2023	492,438	0.59
1,236,000	3.750% Israel Government Bond 31/03/2024	403,932	0.48
600,000	0.500% Israel Government Bond 30/04/2025	173,583	0.21
1,451,000	1.750% Israel Government Bond 31/08/2025	446,454	0.53
1,079,000	6.250% Israel Government Bond 30/10/2026	423,984	0.51
1,191,000	2.000% Israel Government Bond 31/03/2027	375,565	0.45
930,000	2.250% Israel Government Bond 28/09/2028	301,636	0.36
726,000	1.000% Israel Government Bond 31/03/2030	213,267	0.25
1,485,000	5.500% Israel Government Bond 31/01/2042	742,645	0.89
1,191,000	3.750% Israel Government Bond 31/03/2047	489,940	0.59
		<b>5,315,543</b>	<b>6.35</b>
<b>Korea – 7.50%</b>			
188,460,000	4.250% Korea Treasury Bond 10/06/2021	160,464	0.19
498,000,000	1.375% Korea Treasury Bond 10/09/2021	411,475	0.49
79,950,000	2.000% Korea Treasury Bond 10/12/2021	66,758	0.08
315,290,000	1.875% Korea Treasury Bond 10/03/2022	263,170	0.31
205,620,000	1.625% Korea Treasury Bond 10/06/2022	172,188	0.21
447,800,000	2.000% Korea Treasury Bond 10/09/2022	376,175	0.45
182,770,000	2.375% Korea Treasury Bond 10/03/2023	155,591	0.19
100,530,000	2.250% Korea Treasury Bond 10/06/2025	86,185	0.10
228,470,000	2.250% Korea Treasury Bond 10/12/2025	196,625	0.23
127,900,000	1.875% Korea Treasury Bond 10/06/2026	108,232	0.13
591,750,000	1.500% Korea Treasury Bond 10/12/2026	489,291	0.58
571,170,000	2.125% Korea Treasury Bond 10/06/2027	492,426	0.59
447,800,000	2.375% Korea Treasury Bond 10/12/2027	392,452	0.47
286,960,000	2.625% Korea Treasury Bond 10/06/2028	255,533	0.31
61,500,000	2.375% Korea Treasury Bond 10/12/2028	53,912	0.06
132,510,000	1.875% Korea Treasury Bond 10/06/2029	112,732	0.13
161,500,000	1.375% Korea Treasury Bond 10/12/2029	130,772	0.16
507,200,000	2.625% Korea Treasury Bond 10/09/2035	473,470	0.57
270,220,000	1.500% Korea Treasury Bond 10/09/2036	218,103	0.26
287,870,000	2.250% Korea Treasury Bond 10/09/2037	258,656	0.31

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
as at 30 April 2020

**Schedule of Investments (continued)**

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>Government Bonds – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>Korea – 7.50% (continued)</b>			
61,500,000	2.375% Korea Treasury Bond 10/09/2038	56,407	0.07
132,510,000	2.000% Korea Treasury Bond 10/03/2046	116,801	0.14
507,200,000	2.125% Korea Treasury Bond 10/03/2047	459,142	0.55
361,310,000	2.625% Korea Treasury Bond 10/03/2048	359,184	0.43
461,510,000	2.000% Korea Treasury Bond 10/03/2049	408,388	0.49
		<b>6,274,132</b>	<b>7.50</b>
<b>Malaysia – 6.06%</b>			
759,000	3.620% Malaysia Government Bond 30/11/2021	179,929	0.22
708,000	3.882% Malaysia Government Bond 10/03/2022	169,092	0.20
160,000	3.480% Malaysia Government Bond 15/03/2023	38,300	0.05
868,000	3.757% Malaysia Government Bond 20/04/2023	209,285	0.25
743,000	4.181% Malaysia Government Bond 15/07/2024	183,951	0.22
200,000	3.882% Malaysia Government Bond 14/03/2025	49,191	0.06
914,000	3.955% Malaysia Government Bond 15/09/2025	227,862	0.27
617,000	4.392% Malaysia Government Bond 15/04/2026	156,531	0.19
297,000	3.906% Malaysia Government Bond 15/07/2026	73,665	0.09
553,000	3.900% Malaysia Government Bond 30/11/2026	137,552	0.16
502,000	3.899% Malaysia Government Bond 16/11/2027	125,529	0.15
343,000	3.733% Malaysia Government Bond 15/06/2028	84,629	0.10
587,000	3.885% Malaysia Government Bond 15/08/2029	147,904	0.18
743,000	4.232% Malaysia Government Bond 30/06/2031	191,703	0.23
743,000	3.844% Malaysia Government Bond 15/04/2033	183,409	0.22
1,211,000	4.254% Malaysia Government Bond 31/05/2035	312,215	0.37
429,000	4.762% Malaysia Government Bond 07/04/2037	116,816	0.14
657,000	4.736% Malaysia Government Bond 15/03/2046	178,667	0.21
200,000	4.921% Malaysia Government Bond 06/07/2048	56,485	0.07
1,070,000	3.743% Malaysia Government Investment Issue 26/08/2021	253,224	0.30
457,000	3.729% Malaysia Government Investment Issue 31/03/2022	108,856	0.13
297,000	3.948% Malaysia Government Investment Issue 14/04/2022	71,073	0.08
743,000	4.194% Malaysia Government Investment Issue 15/07/2022	179,357	0.21
846,000	4.094% Malaysia Government Investment Issue 30/11/2023	207,345	0.25
685,000	4.045% Malaysia Government Investment Issue 15/08/2024	168,768	0.20
377,000	4.128% Malaysia Government Investment Issue 15/08/2025	93,893	0.11
476,000	4.070% Malaysia Government Investment Issue 30/09/2026	119,195	0.14
594,000	4.258% Malaysia Government Investment Issue 26/07/2027	151,198	0.18
743,000	4.369% Malaysia Government Investment Issue 31/10/2028	191,616	0.23
446,000	4.130% Malaysia Government Investment Issue 09/07/2029	113,347	0.14
743,000	4.724% Malaysia Government Investment Issue 15/06/2033	200,501	0.24
464,000	4.755% Malaysia Government Investment Issue 04/08/2037	127,246	0.15
297,000	4.467% Malaysia Government Investment Issue 15/09/2039	79,644	0.10
669,000	4.895% Malaysia Government Investment Issue 08/05/2047	185,773	0.22
		<b>5,073,751</b>	<b>6.06</b>
<b>Mexico – 5.14%</b>			
900,000	6.500% Mexican Bonos 10/06/2021	38,299	0.05
9,688,000	7.250% Mexican Bonos 09/12/2021	419,379	0.50
12,356,000	6.500% Mexican Bonos 09/06/2022	532,138	0.64
2,977,000	6.750% Mexican Bonos 09/03/2023	129,907	0.15
9,304,000	8.000% Mexican Bonos 07/12/2023	424,096	0.51
4,094,000	8.000% Mexican Bonos 05/09/2024	188,683	0.22
4,168,000	10.000% Mexican Bonos 05/12/2024	206,781	0.25

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
as at 30 April 2020

**Schedule of Investments (continued)**

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

<b>Holdings</b>	<b>Investment</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable Securities – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>Government Bonds – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>Mexico – 5.14% (continued)</b>			
8,560,000	5.750% Mexican Bonos 05/03/2026	358,060	0.43
10,644,000	7.500% Mexican Bonos 03/06/2027	480,451	0.57
8,113,000	8.500% Mexican Bonos 31/05/2029	385,325	0.46
5,434,000	7.750% Mexican Bonos 29/05/2031	243,215	0.29
200,000	7.750% Mexican Bonos 23/11/2034	8,911	0.01
2,159,000	10.000% Mexican Bonos 20/11/2036	114,030	0.14
6,115,000	8.500% Mexican Bonos 18/11/2038	278,727	0.33
7,965,000	7.750% Mexican Bonos 13/11/2042	337,230	0.40
3,722,000	8.000% Mexican Bonos 07/11/2047	161,514	0.19
		<b>4,306,746</b>	<b>5.14</b>
<b>Peru – 3.99%</b>			
573,000	5.700% Peru Government Bond 12/08/2024	194,402	0.23
1,005,000	8.200% Peru Government Bond 12/08/2026	379,017	0.45
1,652,000	6.350% Peru Government Bond 12/08/2028	566,884	0.68
735,000	5.940% Peru Government Bond 12/02/2029	244,969	0.29
1,305,000	6.950% Peru Government Bond 12/08/2031	457,194	0.55
1,355,000	6.150% Peru Government Bond 12/08/2032	444,165	0.53
939,000	5.400% Peru Government Bond 12/08/2034	286,096	0.34
1,042,000	6.900% Peru Government Bond 12/08/2037	353,411	0.42
670,000	5.350% Peru Government Bond 12/08/2040	188,894	0.23
521,000	6.850% Peru Government Bond 12/02/2042	171,677	0.20
170,000	6.714% Peru Government Bond 12/02/2055	56,093	0.07
		<b>3,342,802</b>	<b>3.99</b>
<b>Philippines – 5.69%</b>			
13,000,000	3.500% Philippine Government Bond 20/03/2021	259,033	0.31
6,740,000	4.000% Philippine Government Bond 26/01/2022	135,898	0.16
10,450,000	4.625% Philippine Government Bond 04/12/2022	215,252	0.26
22,300,000	3.500% Philippine Government Bond 21/04/2023	446,102	0.53
19,640,000	4.125% Philippine Government Bond 20/08/2024	400,027	0.48
28,520,000	3.625% Philippine Government Bond 09/09/2025	570,774	0.68
35,710,000	6.250% Philippine Government Bond 22/03/2028	845,748	1.01
14,760,000	6.875% Philippine Government Bond 10/01/2029	369,322	0.44
2,580,000	8.000% Philippine Government Bond 19/07/2031	72,647	0.09
34,470,000	3.625% Philippine Government Bond 21/03/2033	671,416	0.80
5,530,000	8.125% Philippine Government Bond 16/12/2035	157,894	0.19
19,300,000	4.625% Philippine Government Bond 09/09/2040	391,781	0.47
10,000,000	6.250% Philippine Government International Bond 14/01/2036	225,110	0.27
		<b>4,761,004</b>	<b>5.69</b>
<b>Poland – 6.25%</b>			
3,424,000	5.750% Poland Government Bond 25/10/2021	891,308	1.06
3,275,000	5.750% Poland Government Bond 23/09/2022	888,133	1.06
1,042,000	4.000% Poland Government Bond 25/10/2023	280,542	0.33
220,000	2.250% Poland Government Bond 25/10/2024	56,497	0.07
2,286,000	3.250% Poland Government Bond 25/07/2025	616,132	0.74
3,850,000	2.500% Poland Government Bond 25/07/2026	1,005,491	1.20
1,399,000	2.500% Poland Government Bond 25/07/2027	366,335	0.44
1,500,000	2.750% Poland Government Bond 25/04/2028	399,563	0.48

## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>Government Bonds – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>Poland – 6.25% (continued)</b>			
2,717,000	2.750% Poland Government Bond 25/10/2029	730,939	0.87
		<b>5,234,940</b>	<b>6.25</b>
<b>Romania – 3.04%</b>			
60,000	3.250% Romania Government Bond 22/03/2021	13,630	0.02
1,820,000	4.000% Romania Government Bond 27/10/2021	415,836	0.50
1,820,000	3.500% Romania Government Bond 19/12/2022	410,761	0.49
520,000	5.850% Romania Government Bond 26/04/2023	124,533	0.15
1,560,000	4.250% Romania Government Bond 28/06/2023	357,893	0.43
820,000	3.250% Romania Government Bond 29/04/2024	181,590	0.22
1,170,000	4.500% Romania Government Bond 17/06/2024	271,225	0.32
760,000	4.750% Romania Government Bond 24/02/2025	178,391	0.21
670,000	5.800% Romania Government Bond 26/07/2027	164,504	0.20
1,355,000	5.000% Romania Government Bond 12/02/2029	312,267	0.37
560,000	3.650% Romania Government Bond 24/09/2031	112,309	0.13
		<b>2,542,939</b>	<b>3.04</b>
<b>Russia – 6.82%</b>			
20,098,000	7.500% Russian Federal Bond - OFZ 18/08/2021	279,376	0.33
23,224,000	7.000% Russian Federal Bond - OFZ 15/12/2021	322,616	0.39
16,059,000	7.600% Russian Federal Bond - OFZ 20/07/2022	227,601	0.27
5,457,000	7.400% Russian Federal Bond - OFZ 07/12/2022	77,565	0.09
13,025,000	7.000% Russian Federal Bond - OFZ 25/01/2023	183,399	0.22
9,761,000	7.000% Russian Federal Bond - OFZ 16/08/2023	138,276	0.16
30,488,000	6.500% Russian Federal Bond - OFZ 28/02/2024	426,612	0.51
30,072,000	7.400% Russian Federal Bond - OFZ 17/07/2024	435,033	0.52
28,955,000	7.100% Russian Federal Bond - OFZ 16/10/2024	414,978	0.50
6,000,000	7.150% Russian Federal Bond - OFZ 12/11/2025	86,774	0.10
25,681,000	7.750% Russian Federal Bond - OFZ 16/09/2026	385,121	0.46
28,286,000	7.950% Russian Federal Bond - OFZ 07/10/2026	428,340	0.51
4,353,000	8.150% Russian Federal Bond - OFZ 03/02/2027	66,928	0.08
34,613,000	7.050% Russian Federal Bond - OFZ 19/01/2028	503,650	0.60
13,543,000	6.900% Russian Federal Bond - OFZ 23/05/2029	195,466	0.23
20,842,000	7.650% Russian Federal Bond - OFZ 10/04/2030	315,564	0.38
18,082,000	8.500% Russian Federal Bond - OFZ 17/09/2031	292,518	0.35
26,413,000	7.700% Russian Federal Bond - OFZ 23/03/2033	406,456	0.49
17,166,000	7.250% Russian Federal Bond - OFZ 10/05/2034	256,037	0.31
17,166,000	7.700% Russian Federal Bond - OFZ 16/03/2039	270,037	0.32
		<b>5,712,347</b>	<b>6.82</b>
<b>South Africa – 3.86%</b>			
600,000	6.750% South Africa Government Bond 31/03/2021	33,442	0.04
4,800,000	7.750% South Africa Government Bond 28/02/2023	275,867	0.33
9,550,000	10.500% South Africa Government Bond 21/12/2026	573,983	0.69
797,000	10.500% South Africa Government Bond 21/12/2026	47,902	0.06
7,518,000	8.000% South Africa Government Bond 31/01/2030	352,595	0.42
4,000,000	7.000% South Africa Government Bond 28/02/2031	168,754	0.20
1,036,000	7.000% South Africa Government Bond 28/02/2031	43,707	0.05
4,464,000	8.250% South Africa Government Bond 31/03/2032	202,354	0.24
5,493,000	8.875% South Africa Government Bond 28/02/2035	246,938	0.30
2,680,000	6.250% South Africa Government Bond 31/03/2036	91,977	0.11

## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>Government Bonds – 98.24% (31 October 2019: 97.81%) (continued)</b>			
<b>South Africa – 3.86% (continued)</b>			
5,806,000	8.500% South Africa Government Bond 31/01/2037	245,907	0.29
4,838,000	9.000% South Africa Government Bond 31/01/2040	208,636	0.25
5,655,000	6.500% South Africa Government Bond 28/02/2041	185,369	0.22
300,000	6.500% South Africa Government Bond 28/02/2041	9,834	0.01
4,317,000	8.750% South Africa Government Bond 31/01/2044	178,185	0.21
9,007,000	8.750% South Africa Government Bond 28/02/2048	368,647	0.44
		<b>3,234,097</b>	<b>3.86</b>
<b>Thailand – 6.06%</b>			
4,829,000	1.875% Thailand Government Bond 17/06/2022	153,010	0.18
17,852,000	2.000% Thailand Government Bond 17/12/2022	570,320	0.68
8,470,000	3.625% Thailand Government Bond 16/06/2023	284,726	0.34
7,950,000	2.400% Thailand Government Bond 17/12/2023	259,602	0.31
4,309,000	1.450% Thailand Government Bond 17/12/2024	136,632	0.16
3,714,000	3.850% Thailand Government Bond 12/12/2025	132,635	0.16
1,450,000	3.850% Thailand Government Bond 12/12/2025	51,783	0.06
3,678,000	2.125% Thailand Government Bond 17/12/2026	121,188	0.15
8,396,000	3.580% Thailand Government Bond 17/12/2027	305,191	0.36
5,400,000	2.875% Thailand Government Bond 17/12/2028	190,086	0.23
7,857,000	4.875% Thailand Government Bond 22/06/2029	317,481	0.38
9,139,000	3.650% Thailand Government Bond 20/06/2031	348,005	0.42
8,359,000	3.775% Thailand Government Bond 25/06/2032	327,798	0.39
13,151,000	3.400% Thailand Government Bond 17/06/2036	514,240	0.61
2,500,000	3.300% Thailand Government Bond 17/06/2038	98,498	0.12
8,765,000	4.675% Thailand Government Bond 29/06/2044	397,295	0.48
8,955,000	2.875% Thailand Government Bond 17/06/2046	319,479	0.38
4,300,000	4.850% Thailand Government Bond 17/06/2061	212,547	0.25
6,300,000	4.000% Thailand Government Bond 17/06/2066	273,304	0.33
1,500,000	3.600% Thailand Government Bond 17/06/2067	60,299	0.07
		<b>5,074,119</b>	<b>6.06</b>
<b>Turkey – 4.42%</b>			
2,149,000	20.900% Turkey Government Bond 21/04/2021	342,832	0.41
2,452,000	9.200% Turkey Government Bond 22/09/2021	352,840	0.42
1,154,000	13.800% Turkey Government Bond 20/10/2021	176,211	0.21
3,506,000	8.500% Turkey Government Bond 14/09/2022	491,171	0.59
3,618,000	12.200% Turkey Government Bond 18/01/2023	542,490	0.65
2,600,000	8.800% Turkey Government Bond 27/09/2023	352,033	0.42
3,097,000	9.000% Turkey Government Bond 24/07/2024	415,289	0.49
3,709,000	10.600% Turkey Government Bond 11/02/2026	516,278	0.62
1,857,000	11.000% Turkey Government Bond 24/02/2027	259,932	0.31
1,857,000	10.500% Turkey Government Bond 11/08/2027	254,037	0.30
		<b>3,703,113</b>	<b>4.42</b>
	<b>Government Bonds</b>	<b>82,242,464</b>	<b>98.24</b>
	<b>Total Transferable Securities</b>	<b>82,242,464</b>	<b>98.24</b>

## Schedule of Investments (continued)

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

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

#### Open Forward Foreign Currency Exchange Contracts – 0.02% (31 October 2019: 0.02%)

Counterparty	Currency	Buy	Currency	Sell	Maturity Date	Unrealised Gain/Loss USD	% of Net Assets
<b>Unrealised Gains on on Forward Foreign Currency Exchange Contracts</b>							
UBS	BRL	1,365,000	USD	249,495	08/05/2020	1,934	0.00
UBS	USD	374,102	BRL	1,915,000	08/05/2020	21,364	0.03
Westpac	PLN	1,200,000	USD	286,971	05/06/2020	1,407	0.00
<b>Total Unrealised Gains on Forward Foreign Currency Exchange Contracts</b>						<b>24,705</b>	<b>0.03</b>
<b>Unrealised Losses on Forward Foreign Currency Exchange Contracts</b>							
UBS	BRL	550,000	USD	105,659	08/05/2020	(4,350)	(0.01)
UBS	USD	248,949	BRL	1,365,000	05/06/2020	(1,788)	(0.00)
Westpac	PLN	1,200,000	USD	291,602	08/05/2020	(3,152)	(0.00)
Westpac	USD	287,006	PLN	1,200,000	08/05/2020	(1,444)	(0.00)
<b>Total Unrealised Losses on Forward Foreign Currency Exchange Contracts</b>						<b>(10,734)</b>	<b>(0.01)</b>
<b>Net Unrealised Gains on Forward Foreign Currency Exchange Contracts</b>						<b>13,971</b>	<b>0.02</b>
						<b>Value USD</b>	<b>% of Net Assets</b>
Total value of investments (31 October 2019: 97.83%)						82,256,435	98.26
Cash and cash equivalents* (31 October 2019: 1.24%)						893,083	1.07
Other net assets (31 October 2019: 0.93%)						565,932	0.67
<b>Net Assets attributable to holders of redeemable participating shares</b>						<b>83,715,450</b>	<b>100.00</b>

\* 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 Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	64.30
Transferable securities dealt in on another regulated market	27.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.49
OTC financial derivative instruments	0.03
Other Assets	5.21
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Investments

### State Street Emerging Markets Hard Currency Government Bond Index Fund

Holdings	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities – 98.05% (31 October 2019: 98.79%)</b>		
	<b>Corporate Bonds – 17.06% (31 October 2019: 18.41%)</b>		
	<b>Azerbaijan – 0.68%</b>		
200,000	6.875% Southern Gas Corridor 24/03/2026	209,000	0.34
200,000	6.950% State Oil Co of the Azerbaijan Republic 18/03/2030	209,250	0.34
		<b>418,250</b>	<b>0.68</b>
	<b>Bahrain – 0.31%</b>		
200,000	7.500% Oil and Gas Holding Co 25/10/2027	192,550	0.31
	<b>British Virgin Islands – 2.15%</b>		
300,000	4.400% 1MDB Global Investments Ltd 09/03/2023	265,219	0.43
200,000	4.875% Sinopec Group Overseas Development 2012 Ltd 17/05/2042	249,500	0.41
200,000	4.375% Sinopec Group Overseas Development 2013 Ltd 17/10/2023	215,507	0.35
75,000	4.250% Sinopec Group Overseas Development 2018 Ltd 12/09/2028	85,008	0.14
250,000	4.125% State Grid Overseas Investment 2014 07/05/2024	270,547	0.44
200,000	4.250% State Grid Overseas Investment 2016 02/05/2028	230,575	0.38
		<b>1,316,356</b>	<b>2.15</b>
	<b>Cayman Islands – 1.00%</b>		
200,000	4.375% AHB Sukuk Co 19/09/2023	205,750	0.34
200,000	5.625% Mumtalakat Sukuk Holding 27/02/2024	197,375	0.32
200,000	3.150% Three Gorges Finance I Cayman Islands 02/06/2026	210,810	0.34
		<b>613,935</b>	<b>1.00</b>
	<b>Chile – 2.17%</b>		
50,000	4.500% Corp Nacional del Cobre de Chile 16/09/2025	52,875	0.09
250,000	3.625% Corp Nacional del Cobre de Chile 01/08/2027	250,937	0.41
200,000	3.150% Corp Nacional del Cobre de Chile 14/01/2030	193,250	0.31
200,000	4.875% Corp Nacional del Cobre de Chile 04/11/2044	214,063	0.35
200,000	4.500% Corp Nacional del Cobre de Chile 01/08/2047	207,688	0.34
200,000	5.000% Empresa de Transporte de Pasajeros Metro 25/01/2047	209,406	0.34
200,000	4.375% Empresa Nacional del Petroleo 30/10/2024	201,125	0.33
		<b>1,329,344</b>	<b>2.17</b>
	<b>Costa Rica – 0.30%</b>		
200,000	6.250% Banco Nacional de Costa Rica 01/11/2023	182,854	0.30
	<b>Georgia – 0.16%</b>		
100,000	7.750% Georgian Railway 11/07/2022	95,000	0.16
	<b>Hong Kong – 0.34%</b>		
200,000	4.625% CNAC HK Finbridge Co Ltd 14/03/2023	207,250	0.34
	<b>India – 0.15%</b>		
100,000	3.249% Indian Railway Finance 13/02/2030	93,602	0.15
	<b>Indonesia – 1.56%</b>		
200,000	6.530% Indonesia Asahan Aluminium Persero 15/11/2028	215,000	0.35
200,000	4.300% Pertamina Persero 20/05/2023	203,375	0.33
100,000	3.100% Pertamina Persero 25/08/2030	92,500	0.15

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
as at 30 April 2020

**Schedule of Investments (continued)**

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Corporate Bonds – 17.06% (31 October 2019: 18.41%) (continued)</b>			
<b>Indonesia – 1.56% (continued)</b>			
50,000	6.450% Pertamina Persero 30/05/2044	55,344	0.09
200,000	4.700% Pertamina Persero 30/07/2049	184,500	0.30
200,000	5.250% Perusahaan Listrik Negara 24/10/2042	203,375	0.34
		<b>954,094</b>	<b>1.56</b>
<b>Ireland – 0.29%</b>			
150,000	6.800% Vnesheconombank via VEB Finance 22/11/2025	174,422	0.29
<b>Kazakhstan – 1.31%</b>			
200,000	4.125% Development Bank of Kazakhstan 10/12/2022	196,500	0.32
200,000	5.375% KazMunayGas National Co 24/04/2030	197,250	0.32
200,000	5.750% KazMunayGas National Co 19/04/2047	199,000	0.33
200,000	6.375% KazMunayGas National Co 24/10/2048	206,562	0.34
		<b>799,312</b>	<b>1.31</b>
<b>Malaysia – 1.33%</b>			
100,000	7.625% Petroliam Nasional 15/10/2026	127,199	0.21
225,000	7.875% Petronas Capital 22/05/2022	249,680	0.41
200,000	4.500% Petronas Capital 18/03/2045	217,313	0.35
200,000	4.550% Petronas Capital 21/04/2050	217,711	0.36
		<b>811,903</b>	<b>1.33</b>
<b>Mexico – 2.18%</b>			
200,000	4.750% Comision Federal de Electricidad 23/02/2027	189,437	0.31
67,000	5.500% Mexico City Airport Trust 31/10/2046	55,327	0.09
50,000	4.625% Petroleos Mexicanos 21/09/2023	43,945	0.07
50,000	4.875% Petroleos Mexicanos 18/01/2024	43,109	0.07
125,000	6.875% Petroleos Mexicanos 04/08/2026	103,563	0.17
100,000	6.500% Petroleos Mexicanos 13/03/2027	81,000	0.13
130,000	5.350% Petroleos Mexicanos 12/02/2028	97,013	0.16
100,000	6.500% Petroleos Mexicanos 23/01/2029	78,428	0.13
100,000	6.840% Petroleos Mexicanos 23/01/2030	78,344	0.13
100,000	6.625% Petroleos Mexicanos 15/06/2035	70,500	0.11
100,000	6.375% Petroleos Mexicanos 23/01/2045	67,200	0.11
125,000	6.750% Petroleos Mexicanos 21/09/2047	86,281	0.14
125,000	6.350% Petroleos Mexicanos 12/02/2048	83,594	0.14
75,000	6.625% Petroleos Mexicanos 29/09/2049	50,700	0.08
135,000	7.690% Petroleos Mexicanos 23/01/2050	99,225	0.16
155,000	6.950% Petroleos Mexicanos 28/01/2060	108,500	0.18
		<b>1,336,166</b>	<b>2.18</b>
<b>Netherlands – 0.67%</b>			
200,000	2.750% MDC-GMTN 11/05/2023	203,500	0.33
100,000	3.750% MDC-GMTN 19/04/2029	106,844	0.18
100,000	3.700% MDGH-GMTN 07/11/2049	97,000	0.16
		<b>407,344</b>	<b>0.67</b>
<b>Oman – 0.30%</b>			
200,000	4.397% Oman Sovereign Sukuk 01/06/2024	185,500	0.30



## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Corporate Bonds – 17.06% (31 October 2019: 18.41%) (continued)</b>			
<b>Panama – 0.33%</b>			
200,000	5.125% Empresa de Transmision Electrica 02/05/2049	203,125	0.33
<b>Peru – 0.32%</b>			
200,000	5.625% Petroleos del Peru 19/06/2047	194,562	0.32
<b>Philippines – 0.38%</b>			
200,000	7.390% Power Sector Assets & Liabilities Management 02/12/2024	235,250	0.38
<b>South Africa – 0.47%</b>			
400,000	7.125% Eskom Holdings SOC 11/02/2025	289,000	0.47
<b>Trinidad and Tobago – 0.34%</b>			
150,000	5.250% Trinidad Generation 04/11/2027	120,480	0.20
100,000	9.750% Trinidad Petroleum Holdings 15/06/2026	89,695	0.14
		<b>210,175</b>	<b>0.34</b>
<b>United Arab Emirates – 0.17%</b>			
100,000	4.600% Abu Dhabi Crude Oil Pipeline 02/11/2047	107,000	0.17
<b>United States – 0.15%</b>			
100,000	5.000% DAE Funding 01/08/2024	89,375	0.15
		<b>10,446,369</b>	<b>17.06</b>
<b>Government Bonds – 80.99% (31 October 2019: 80.38%)</b>			
<b>Angola – 0.61%</b>			
250,000	9.500% Angolan Government International Bond 12/11/2025	118,125	0.19
200,000	8.000% Angolan Government International Bond 26/11/2029	86,000	0.14
200,000	9.375% Angolan Government International Bond 08/05/2048	85,437	0.14
200,000	9.125% Angolan Government International Bond 26/11/2049	85,438	0.14
		<b>375,000</b>	<b>0.61</b>
<b>Argentina – 0.83%</b>			
150,000	5.625% Argentine Republic Government International Bond 26/01/2022	41,250	0.07
50,000	4.625% Argentine Republic Government International Bond 11/01/2023	14,047	0.02
275,000	7.500% Argentine Republic Government International Bond 22/04/2026	73,133	0.12
125,000	6.875% Argentine Republic Government International Bond 26/01/2027	30,937	0.05
150,000	5.875% Argentine Republic Government International Bond 11/01/2028	36,750	0.06
252,367	8.280% Argentine Republic Government International Bond 31/12/2033	88,644	0.14
70,102	8.280% Argentine Republic Government International Bond 31/12/2033	23,703	0.04
150,000	7.125% Argentine Republic Government International Bond 06/07/2036	35,859	0.06
250,000	3.750% Argentine Republic Government International Bond 31/12/2038	78,750	0.13
100,000	7.625% Argentine Republic Government International Bond 22/04/2046	24,500	0.04
150,000	6.875% Argentine Republic Government International Bond 11/01/2048	34,781	0.06
115,000	7.125% Argentine Republic Government International Bond 28/06/2117	26,702	0.04
		<b>509,056</b>	<b>0.83</b>
<b>Armenia – 0.17%</b>			
100,000	7.150% Republic of Armenia International Bond 26/03/2025	106,500	0.17

## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Government Bonds – 80.99% (31 October 2019: 80.38%) (continued)</b>			
<b>Azerbaijan – 0.22%</b>			
150,000	3.500% Azerbaijan International Bond 01/09/2032	133,172	0.22
<b>Bahrain – 1.91%</b>			
200,000	6.125% Bahrain Government International Bond 05/07/2022	200,375	0.33
200,000	6.125% Bahrain Government International Bond 01/08/2023	200,187	0.33
200,000	7.000% Bahrain Government International Bond 26/01/2026	199,438	0.32
200,000	7.000% Bahrain Government International Bond 12/10/2028	198,625	0.32
200,000	6.750% Bahrain Government International Bond 20/09/2029	193,625	0.32
200,000	5.625% Bahrain Government International Bond 30/09/2031	179,750	0.29
		<b>1,172,000</b>	<b>1.91</b>
<b>Belarus – 0.32%</b>			
200,000	7.625% Belarus International Bond 29/06/2027	197,000	0.32
<b>Belize – 0.03%</b>			
35,000	4.938% Belize Government International Bond 20/02/2034	17,401	0.03
<b>Bolivia – 0.31%</b>			
200,000	5.950% Bolivian Government International Bond 22/08/2023	187,938	0.31
<b>Brazil – 2.97%</b>			
200,000	5.750% Banco Nacional de Desenvolvimento Economico e Social 26/09/2023	207,500	0.34
258,000	8.875% Brazilian Government International Bond 15/04/2024	314,679	0.51
75,000	8.750% Brazilian Government International Bond 04/02/2025	90,492	0.15
100,000	10.125% Brazilian Government International Bond 15/05/2027	133,750	0.22
200,000	4.625% Brazilian Government International Bond 13/01/2028	207,000	0.34
200,000	8.250% Brazilian Government International Bond 20/01/2034	244,375	0.40
170,000	7.125% Brazilian Government International Bond 20/01/2037	192,419	0.31
100,000	5.625% Brazilian Government International Bond 07/01/2041	99,594	0.16
150,000	5.625% Brazilian Government International Bond 21/02/2047	150,750	0.25
200,000	4.750% Brazilian Government International Bond 14/01/2050	178,750	0.29
		<b>1,819,309</b>	<b>2.97</b>
<b>British Virgin Islands – 0.33%</b>			
200,000	5.800% SPIC 2018 USD Senior Perpetual Bond Co Ltd 31/12/2099	204,563	0.33
<b>Cameroon – 0.14%</b>			
100,000	9.500% Republic of Cameroon International Bond 19/11/2025	85,844	0.14
<b>Cayman Islands – 1.70%</b>			
200,000	3.628% KSA Sukuk 20/04/2027	210,000	0.34
200,000	4.303% KSA Sukuk 19/01/2029	222,500	0.36
200,000	2.969% KSA Sukuk 29/10/2029	204,500	0.34
200,000	3.094% RAK Capital 31/03/2025	198,438	0.33
200,000	3.854% Sharjah Sukuk Program Ltd 03/04/2026	204,062	0.33
		<b>1,039,500</b>	<b>1.70</b>
<b>Chile – 0.77%</b>			
200,000	3.240% Chile Government International Bond 06/02/2028	214,313	0.35

## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Government Bonds – 80.99% (31 October 2019: 80.38%) (continued)</b>			
<b>Chile – 0.77% (continued)</b>			
50,000	3.860% Chile Government International Bond 21/06/2047	53,703	0.09
200,000	3.500% Chile Government International Bond 25/01/2050	204,000	0.33
		<b>472,016</b>	<b>0.77</b>
<b>China – 1.78%</b>			
200,000	2.750% China Development Bank 16/11/2022	205,670	0.33
200,000	1.950% China Government International Bond 03/12/2024	206,500	0.34
200,000	2.125% China Government International Bond 03/12/2029	209,187	0.34
100,000	2.750% China Government International Bond 03/12/2039	102,469	0.17
100,000	3.750% China Minmetals Corp Perpetual	98,719	0.16
250,000	3.375% Export-Import Bank of China 14/03/2027	269,219	0.44
		<b>1,091,764</b>	<b>1.78</b>
<b>Columbia – 2.67%</b>			
100,000	4.000% Colombia Government International Bond 26/02/2024	101,156	0.16
200,000	8.125% Colombia Government International Bond 21/05/2024	230,938	0.38
100,000	4.500% Colombia Government International Bond 15/03/2029	101,250	0.17
275,000	7.375% Colombia Government International Bond 18/09/2037	339,625	0.55
450,000	6.125% Colombia Government International Bond 18/01/2041	501,609	0.82
150,000	5.000% Colombia Government International Bond 15/06/2045	150,750	0.25
200,000	5.200% Colombia Government International Bond 15/05/2049	206,500	0.34
		<b>1,631,828</b>	<b>2.67</b>
<b>Costa Rica – 0.61%</b>			
75,000	4.250% Costa Rica Government International Bond 26/01/2023	66,844	0.11
200,000	7.000% Costa Rica Government International Bond 04/04/2044	152,563	0.25
200,000	7.158% Costa Rica Government International Bond 12/03/2045	154,437	0.25
		<b>373,844</b>	<b>0.61</b>
<b>Croatia – 0.73%</b>			
200,000	6.000% Croatia Government International Bond 26/01/2024	222,875	0.37
200,000	6.000% Croatia Government International Bond 26/01/2024	222,875	0.36
		<b>445,750</b>	<b>0.73</b>
<b>Dominican Republic – 2.19%</b>			
100,000	6.600% Dominican Republic International Bond 28/01/2024	97,063	0.16
100,000	5.875% Dominican Republic International Bond 18/04/2024	96,344	0.16
300,000	6.875% Dominican Republic International Bond 29/01/2026	286,687	0.47
225,000	5.950% Dominican Republic International Bond 25/01/2027	202,500	0.33
150,000	6.000% Dominican Republic International Bond 19/07/2028	134,531	0.22
120,000	7.450% Dominican Republic International Bond 30/04/2044	107,588	0.17
200,000	6.850% Dominican Republic International Bond 27/01/2045	170,750	0.28
150,000	6.500% Dominican Republic International Bond 15/02/2048	122,550	0.20
150,000	6.400% Dominican Republic International Bond 05/06/2049	121,781	0.20
		<b>1,339,794</b>	<b>2.19</b>
<b>Ecuador – 0.73%</b>			
300,000	10.750% Ecuador Government International Bond 28/03/2022	93,750	0.15

## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Government Bonds – 80.99% (31 October 2019: 80.38%) (continued)</b>			
<b>Ecuador – 0.73% (continued)</b>			
225,000	8.750% Ecuador Government International Bond 02/06/2023	68,850	0.11
100,000	9.650% Ecuador Government International Bond 13/12/2026	28,050	0.05
100,000	9.650% Ecuador Government International Bond 13/12/2026	28,050	0.05
250,000	9.625% Ecuador Government International Bond 02/06/2027	70,125	0.11
160,000	8.875% Ecuador Government International Bond 23/10/2027	44,640	0.07
200,000	10.750% Ecuador Government International Bond 31/01/2029	57,000	0.09
200,000	9.500% Ecuador Government International Bond 27/03/2030	58,000	0.10
		<b>448,465</b>	<b>0.73</b>
<b>Egypt – 2.42%</b>			
200,000	4.550% Egypt Government International Bond 20/11/2023	187,250	0.31
100,000	6.200% Egypt Government International Bond 01/03/2024	96,625	0.16
300,000	5.875% Egypt Government International Bond 11/06/2025	283,125	0.46
200,000	7.500% Egypt Government International Bond 31/01/2027	193,500	0.32
200,000	7.600% Egypt Government International Bond 01/03/2029	189,750	0.31
200,000	8.500% Egypt Government International Bond 31/01/2047	178,125	0.29
100,000	7.903% Egypt Government International Bond 21/02/2048	86,156	0.14
100,000	7.903% Egypt Government International Bond 21/02/2048	86,156	0.14
200,000	8.700% Egypt Government International Bond 01/03/2049	179,063	0.29
		<b>1,479,750</b>	<b>2.42</b>
<b>El Salvador – 0.82%</b>			
50,000	7.750% El Salvador Government International Bond 24/01/2023	43,000	0.07
80,000	6.375% El Salvador Government International Bond 18/01/2027	63,275	0.10
100,000	8.625% El Salvador Government International Bond 28/02/2029	84,750	0.14
100,000	8.250% El Salvador Government International Bond 10/04/2032	81,750	0.13
150,000	7.650% El Salvador Government International Bond 15/06/2035	118,828	0.19
150,000	7.125% El Salvador Government International Bond 20/01/2050	113,203	0.19
		<b>504,806</b>	<b>0.82</b>
<b>Ethiopia – 0.28%</b>			
200,000	6.625% Ethiopia International Bond 11/12/2024	172,125	0.28
<b>Gabon – 0.35%</b>			
100,000	6.375% Gabon Government International Bond 12/12/2024	71,688	0.12
200,000	6.625% Gabon Government International Bond 06/02/2031	140,500	0.23
		<b>212,188</b>	<b>0.35</b>
<b>Ghana – 1.14%</b>			
100,000	8.125% Ghana Government International Bond 18/01/2026	81,500	0.13
200,000	8.125% Ghana Government International Bond 18/01/2026	163,000	0.26
200,000	8.125% Ghana Government International Bond 26/03/2032	153,000	0.25
200,000	8.950% Ghana Government International Bond 26/03/2051	151,000	0.25
200,000	8.750% Ghana Government International Bond 11/03/2061	151,000	0.25
		<b>699,500</b>	<b>1.14</b>
<b>Guatemala – 0.82%</b>			
200,000	4.500% Guatemala Government International Bond 03/05/2026	198,875	0.32
200,000	4.875% Guatemala Government International Bond 13/02/2028	200,813	0.33

## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Government Bonds – 80.99% (31 October 2019: 80.38%) (continued)</b>			
<b>Guatemala – 0.82% (continued)</b>			
100,000	6.125% Guatemala Government International Bond 01/06/2050	103,875	0.17
		<b>503,563</b>	<b>0.82</b>
<b>Honduras – 0.23%</b>			
150,000	6.250% Honduras Government International Bond 19/01/2027	141,141	0.23
<b>Hungary – 1.33%</b>			
130,000	5.375% Hungary Government International Bond 21/02/2023	140,806	0.23
200,000	5.750% Hungary Government International Bond 22/11/2023	222,750	0.36
260,000	5.375% Hungary Government International Bond 25/03/2024	290,225	0.48
100,000	7.625% Hungary Government International Bond 29/03/2041	160,593	0.26
		<b>814,374</b>	<b>1.33</b>
<b>India – 0.87%</b>			
200,000	3.875% Export-Import Bank of India 12/03/2024	202,562	0.33
200,000	3.375% Export-Import Bank of India 05/08/2026	194,687	0.32
150,000	3.250% Export-Import Bank of India 15/01/2030	137,438	0.22
		<b>534,687</b>	<b>0.87</b>
<b>Indonesia – 2.93%</b>			
200,000	4.750% Indonesia Government International Bond 08/01/2026	216,500	0.35
200,000	4.350% Indonesia Government International Bond 08/01/2027	212,250	0.35
125,000	3.400% Indonesia Government International Bond 18/09/2029	125,156	0.20
100,000	8.500% Indonesia Government International Bond 12/10/2035	144,000	0.23
100,000	6.625% Indonesia Government International Bond 17/02/2037	127,125	0.21
125,000	7.750% Indonesia Government International Bond 17/01/2038	176,250	0.29
200,000	6.750% Indonesia Government International Bond 15/01/2044	268,000	0.44
100,000	4.200% Indonesia Government International Bond 15/10/2050	101,500	0.16
200,000	4.550% Perusahaan Penerbit SBSN Indonesia III 29/03/2026	211,750	0.35
200,000	4.400% Perusahaan Penerbit SBSN Indonesia III 01/03/2028	211,750	0.35
		<b>1,794,281</b>	<b>2.93</b>
<b>Iraq – 0.30%</b>			
250,000	5.800% Iraq International Bond 15/01/2028	181,250	0.30
<b>Ivory Coast – 0.51%</b>			
128,250	5.750% Ivory Coast Government International Bond 31/12/2032	112,058	0.19
128,250	5.750% Ivory Coast Government International Bond 31/12/2032	112,058	0.18
100,000	6.125% Ivory Coast Government International Bond 15/06/2033	86,063	0.14
		<b>310,179</b>	<b>0.51</b>
<b>Jamaica – 0.73%</b>			
225,000	8.000% Jamaica Government International Bond 15/03/2039	236,953	0.39
200,000	7.875% Jamaica Government International Bond 28/07/2045	209,625	0.34
		<b>446,578</b>	<b>0.73</b>

## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Government Bonds – 80.99% (31 October 2019: 80.38%) (continued)</b>			
<b>Jordan – 0.47%</b>			
200,000	6.125% Jordan Government International Bond 29/01/2026	197,063	0.32
100,000	7.375% Jordan Government International Bond 10/10/2047	92,531	0.15
		<b>289,594</b>	<b>0.47</b>
<b>Kazakhstan – 1.25%</b>			
200,000	3.875% Kazakhstan Government International Bond 14/10/2024	210,500	0.35
200,000	5.125% Kazakhstan Government International Bond 21/07/2025	222,000	0.36
250,000	6.500% Kazakhstan Government International Bond 21/07/2045	330,625	0.54
		<b>763,125</b>	<b>1.25</b>
<b>Kenya – 0.88%</b>			
200,000	7.250% Kenya Government International Bond 28/02/2028	179,500	0.29
400,000	8.000% Kenya Government International Bond 22/05/2032	360,875	0.59
		<b>540,375</b>	<b>0.88</b>
<b>Kuwait – 1.07%</b>			
400,000	3.500% Kuwait International Government Bond 20/03/2027	438,500	0.71
200,000	3.500% Kuwait International Government Bond 20/03/2027	219,250	0.36
		<b>657,750</b>	<b>1.07</b>
<b>Lebanon – 0.35%</b>			
200,000	8.250% Lebanon Government International Bond 12/04/2021	32,062	0.05
175,000	6.100% Lebanon Government International Bond 04/10/2022	27,562	0.04
100,000	6.650% Lebanon Government International Bond 22/04/2024	15,750	0.03
50,000	6.200% Lebanon Government International Bond 26/02/2025	7,875	0.01
75,000	6.600% Lebanon Government International Bond 27/11/2026	11,859	0.02
200,000	6.850% Lebanon Government International Bond 23/03/2027	31,750	0.05
150,000	6.750% Lebanon Government International Bond 29/11/2027	23,625	0.04
25,000	6.650% Lebanon Government International Bond 03/11/2028	3,938	0.01
100,000	6.650% Lebanon Government International Bond 26/02/2030	15,750	0.03
45,000	6.650% Lebanon Government International Bond 26/02/2030	7,088	0.01
75,000	7.000% Lebanon Government International Bond 23/03/2032	11,836	0.02
150,000	7.250% Lebanon Government International Bond 23/03/2037	23,625	0.04
		<b>212,720</b>	<b>0.35</b>
<b>Lithuania – 0.36%</b>			
200,000	6.625% Lithuania Government International Bond 01/02/2022	217,336	0.36
<b>Malaysia – 0.94%</b>			
200,000	2.480% Export-Import Bank of Malaysia 20/10/2021	200,500	0.33
100,000	4.236% Malaysia Sovereign Sukuk 22/04/2045	118,031	0.19
250,000	4.646% Wakala Global Sukuk 06/07/2021	258,906	0.42
		<b>577,437</b>	<b>0.94</b>
<b>Mexico – 2.04%</b>			
100,000	4.000% Mexico Government International Bond 02/10/2023	102,187	0.17
100,000	4.125% Mexico Government International Bond 21/01/2026	101,875	0.16
200,000	4.150% Mexico Government International Bond 28/03/2027	200,687	0.33

## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Government Bonds – 80.99% (31 October 2019: 80.38%) (continued)</b>			
<b>Mexico – 2.04% (continued)</b>			
100,000	4.500% Mexico Government International Bond 22/04/2029	100,500	0.16
50,000	6.750% Mexico Government International Bond 27/09/2034	60,094	0.10
150,000	6.050% Mexico Government International Bond 11/01/2040	163,641	0.27
20,000	4.750% Mexico Government International Bond 08/03/2044	18,613	0.03
175,000	5.550% Mexico Government International Bond 21/01/2045	182,164	0.30
100,000	4.600% Mexico Government International Bond 10/02/2048	91,200	0.15
200,000	4.500% Mexico Government International Bond 31/01/2050	179,500	0.29
50,000	5.750% Mexico Government International Bond 12/10/2110	47,547	0.08
		<b>1,248,008</b>	<b>2.04</b>
<b>Mongolia – 0.29%</b>			
200,000	5.625% Mongolia Government International Bond 01/05/2023	176,250	0.29
<b>Morocco – 0.37%</b>			
200,000	5.500% Morocco Government International Bond 11/12/2042	226,438	0.37
<b>Namibia – 0.15%</b>			
100,000	5.250% Namibia International Bond 29/10/2025	90,563	0.15
<b>Nigeria – 1.40%</b>			
200,000	6.375% Nigeria Government International Bond 12/07/2023	172,000	0.28
200,000	6.500% Nigeria Government International Bond 28/11/2027	150,687	0.25
100,000	8.747% Nigeria Government International Bond 21/01/2031	80,000	0.13
300,000	7.875% Nigeria Government International Bond 16/02/2032	227,531	0.37
200,000	7.625% Nigeria Government International Bond 28/11/2047	146,188	0.24
100,000	9.248% Nigeria Government International Bond 21/01/2049	81,313	0.13
		<b>857,719</b>	<b>1.40</b>
<b>Oman – 1.84%</b>			
200,000	4.875% Oman Government International Bond 01/02/2025	163,000	0.26
200,000	4.750% Oman Government International Bond 15/06/2026	151,875	0.25
100,000	4.750% Oman Government International Bond 15/06/2026	75,938	0.12
200,000	5.375% Oman Government International Bond 08/03/2027	151,812	0.25
200,000	5.375% Oman Government International Bond 08/03/2027	151,813	0.25
350,000	6.750% Oman Government International Bond 17/01/2048	245,437	0.40
200,000	5.932% Oman Sovereign Sukuk 31/10/2025	188,625	0.31
		<b>1,128,500</b>	<b>1.84</b>
<b>Pakistan – 0.92%</b>			
200,000	8.250% Pakistan Government International Bond 15/04/2024	188,375	0.31
200,000	5.500% Third Pakistan International Sukuk 13/10/2021	189,250	0.31
200,000	5.625% Third Pakistan International Sukuk 05/12/2022	183,000	0.30
		<b>560,625</b>	<b>0.92</b>
<b>Panama – 2.76%</b>			
100,000	7.125% Panama Government International Bond 29/01/2026	120,813	0.20
100,000	8.875% Panama Government International Bond 30/09/2027	135,063	0.22
175,000	3.875% Panama Government International Bond 17/03/2028	188,672	0.31
150,000	9.375% Panama Government International Bond 01/04/2029	210,375	0.34

## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Government Bonds – 80.99% (31 October 2019: 80.38%) (continued)</b>			
<b>Panama – 2.76% (continued)</b>			
305,000	6.700% Panama Government International Bond 26/01/2036	399,169	0.65
250,000	4.500% Panama Government International Bond 15/05/2047	280,312	0.46
150,000	4.300% Panama Government International Bond 29/04/2053	164,812	0.27
125,000	4.500% Panama Government International Bond 01/04/2056	140,625	0.23
50,000	3.870% Panama Government International Bond 23/07/2060	52,000	0.08
		<b>1,691,841</b>	<b>2.76</b>
<b>Paraguay – 0.82%</b>			
200,000	4.625% Paraguay Government International Bond 25/01/2023	204,375	0.33
200,000	6.100% Paraguay Government International Bond 11/08/2044	218,250	0.36
75,000	5.600% Paraguay Government International Bond 13/03/2048	79,125	0.13
		<b>501,750</b>	<b>0.82</b>
<b>Peru – 2.54%</b>			
200,000	7.350% Peruvian Government International Bond 21/07/2025	250,375	0.41
200,000	2.392% Peruvian Government International Bond 23/01/2026	203,000	0.33
150,000	4.125% Peruvian Government International Bond 25/08/2027	168,703	0.28
50,000	2.844% Peruvian Government International Bond 20/06/2030	51,672	0.08
200,000	8.750% Peruvian Government International Bond 21/11/2033	315,125	0.52
100,000	6.550% Peruvian Government International Bond 14/03/2037	143,281	0.23
285,000	5.625% Peruvian Government International Bond 18/11/2050	423,671	0.69
		<b>1,555,827</b>	<b>2.54</b>
<b>Philippines – 2.96%</b>			
200,000	10.625% Philippine Government International Bond 16/03/2025	273,750	0.45
210,000	9.500% Philippine Government International Bond 02/02/2030	333,769	0.55
200,000	7.750% Philippine Government International Bond 14/01/2031	292,812	0.48
100,000	6.375% Philippine Government International Bond 15/01/2032	135,344	0.22
100,000	6.375% Philippine Government International Bond 23/10/2034	142,219	0.23
200,000	3.950% Philippine Government International Bond 20/01/2040	231,750	0.38
200,000	3.700% Philippine Government International Bond 01/03/2041	229,625	0.37
150,000	3.700% Philippine Government International Bond 02/02/2042	173,015	0.28
		<b>1,812,284</b>	<b>2.96</b>
<b>Poland – 1.64%</b>			
415,000	5.000% Poland Government International Bond 23/03/2022	444,439	0.73
352,000	4.000% Poland Government International Bond 22/01/2024	381,934	0.62
165,000	3.250% Poland Government International Bond 06/04/2026	179,850	0.29
		<b>1,006,223</b>	<b>1.64</b>
<b>Qatar – 3.50%</b>			
200,000	3.875% Qatar Government International Bond 23/04/2023	212,250	0.35
200,000	4.500% Qatar Government International Bond 23/04/2028	229,000	0.37
400,000	4.000% Qatar Government International Bond 14/03/2029	445,000	0.73
100,000	9.750% Qatar Government International Bond 15/06/2030	159,281	0.26
75,000	9.750% Qatar Government International Bond 15/06/2030	119,461	0.19
100,000	5.103% Qatar Government International Bond 23/04/2048	124,781	0.20
300,000	5.103% Qatar Government International Bond 23/04/2048	374,344	0.61



## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Government Bonds – 80.99% (31 October 2019: 80.38%) (continued)</b>			
<b>Qatar – 3.50% (continued)</b>			
400,000	4.817% Qatar Government International Bond 14/03/2049	481,250	0.79
		<b>2,145,367</b>	<b>3.50</b>
<b>Romania – 1.28%</b>			
100,000	6.750% Romanian Government International Bond 07/02/2022	106,250	0.17
220,000	4.375% Romanian Government International Bond 22/08/2023	228,662	0.37
200,000	4.875% Romanian Government International Bond 22/01/2024	212,250	0.35
80,000	6.125% Romanian Government International Bond 22/01/2044	95,200	0.16
136,000	5.125% Romanian Government International Bond 15/06/2048	143,650	0.23
		<b>786,012</b>	<b>1.28</b>
<b>Russia – 3.28%</b>			
400,000	4.750% Russian Foreign Bond - Eurobond 27/05/2026	443,200	0.72
25,000	12.750% Russian Foreign Bond - Eurobond 24/06/2028	42,063	0.07
200,000	12.750% Russian Foreign Bond - Eurobond 24/06/2028	336,500	0.55
128,325	7.500% Russian Foreign Bond - Eurobond 31/03/2030	145,769	0.24
50,150	7.500% Russian Foreign Bond - Eurobond 31/03/2030	56,967	0.09
200,000	5.100% Russian Foreign Bond - Eurobond 28/03/2035	234,562	0.38
200,000	5.625% Russian Foreign Bond - Eurobond 04/04/2042	254,125	0.42
400,000	5.250% Russian Foreign Bond - Eurobond 23/06/2047	496,625	0.81
		<b>2,009,811</b>	<b>3.28</b>
<b>Saudi Arabia – 2.97%</b>			
200,000	4.000% Saudi Government International Bond 17/04/2025	213,300	0.35
200,000	2.900% Saudi Government International Bond 22/10/2025	202,599	0.33
200,000	3.250% Saudi Government International Bond 26/10/2026	206,200	0.34
100,000	3.625% Saudi Government International Bond 04/03/2028	104,938	0.17
200,000	4.375% Saudi Government International Bond 16/04/2029	222,812	0.36
200,000	4.500% Saudi Government International Bond 17/04/2030	224,000	0.37
100,000	4.500% Saudi Government International Bond 26/10/2046	103,750	0.17
100,000	4.500% Saudi Government International Bond 26/10/2046	103,750	0.17
200,000	4.625% Saudi Government International Bond 04/10/2047	209,600	0.34
100,000	5.250% Saudi Government International Bond 16/01/2050	113,281	0.18
125,000	3.750% Saudi Government International Bond 21/01/2055	114,375	0.19
		<b>1,818,605</b>	<b>2.97</b>
<b>Senegal – 0.43%</b>			
300,000	6.250% Senegal Government International Bond 23/05/2033	262,781	0.43
<b>Serbia – 0.34%</b>			
200,000	7.250% Serbia International Bond 28/09/2021	208,500	0.34
<b>Slovakia – 0.35%</b>			
200,000	4.375% Slovakia Government International Bond 21/05/2022	211,218	0.35
<b>South Africa – 1.79%</b>			
100,000	5.875% South Africa Government International Bond 30/05/2022	102,844	0.17
150,000	4.665% South Africa Government International Bond 17/01/2024	148,219	0.24
200,000	4.300% South Africa Government International Bond 12/10/2028	167,500	0.27

## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Government Bonds – 80.99% (31 October 2019: 80.38%) (continued)</b>			
<b>South Africa – 1.79% (continued)</b>			
200,000	4.850% South Africa Government International Bond 30/09/2029	171,500	0.28
125,000	5.875% South Africa Government International Bond 22/06/2030	114,375	0.19
100,000	6.250% South Africa Government International Bond 08/03/2041	87,656	0.14
200,000	5.000% South Africa Government International Bond 12/10/2046	149,625	0.24
200,000	5.750% South Africa Government International Bond 30/09/2049	155,750	0.26
		<b>1,097,469</b>	<b>1.79</b>
<b>Sri Lanka – 1.47%</b>			
200,000	5.875% Sri Lanka Government International Bond 25/07/2022	123,421	0.20
200,000	5.750% Sri Lanka Government International Bond 18/04/2023	116,841	0.19
300,000	6.850% Sri Lanka Government International Bond 14/03/2024	176,064	0.29
200,000	6.850% Sri Lanka Government International Bond 03/11/2025	114,163	0.19
200,000	6.825% Sri Lanka Government International Bond 18/07/2026	113,750	0.19
50,000	6.750% Sri Lanka Government International Bond 18/04/2028	27,688	0.05
200,000	7.850% Sri Lanka Government International Bond 14/03/2029	112,482	0.18
200,000	7.550% Sri Lanka Government International Bond 28/03/2030	112,750	0.18
		<b>897,159</b>	<b>1.47</b>
<b>Tunisia – 0.27%</b>			
200,000	5.750% Banque Centrale de Tunisie International Bond 30/01/2025	167,875	0.27
<b>Turkey – 3.53%</b>			
200,000	6.125% Export Credit Bank of Turkey 03/05/2024	191,000	0.31
200,000	5.004% Hazine Mustesarligi Varlik Kiralama 06/04/2023	191,750	0.31
200,000	5.750% Turkey Government International Bond 22/03/2024	193,000	0.31
300,000	7.375% Turkey Government International Bond 05/02/2025	303,750	0.50
200,000	4.250% Turkey Government International Bond 13/03/2025	177,937	0.29
200,000	4.875% Turkey Government International Bond 09/10/2026	175,937	0.29
300,000	6.000% Turkey Government International Bond 25/03/2027	275,719	0.45
200,000	7.625% Turkey Government International Bond 26/04/2029	197,000	0.32
50,000	11.875% Turkey Government International Bond 15/01/2030	62,953	0.10
150,000	8.000% Turkey Government International Bond 14/02/2034	151,875	0.25
100,000	6.875% Turkey Government International Bond 17/03/2036	90,188	0.15
200,000	5.750% Turkey Government International Bond 11/05/2047	151,750	0.25
		<b>2,162,859</b>	<b>3.53</b>
<b>Ukraine – 2.36%</b>			
100,000	7.750% Ukraine Government International Bond 01/09/2021	96,000	0.16
100,000	7.750% Ukraine Government International Bond 01/09/2021	96,000	0.16
100,000	7.750% Ukraine Government International Bond 01/09/2022	95,000	0.16
100,000	7.750% Ukraine Government International Bond 01/09/2023	94,750	0.15
100,000	7.750% Ukraine Government International Bond 01/09/2024	94,500	0.15
150,000	7.750% Ukraine Government International Bond 01/09/2025	140,100	0.23
100,000	7.750% Ukraine Government International Bond 01/09/2026	92,800	0.15
200,000	7.750% Ukraine Government International Bond 01/09/2027	184,200	0.30
200,000	9.750% Ukraine Government International Bond 01/11/2028	196,000	0.32
400,000	7.375% Ukraine Government International Bond 25/09/2032	354,375	0.58
		<b>1,443,725</b>	<b>2.36</b>

## Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities – 98.05% (31 October 2019: 98.79%) (continued)</b>			
<b>Government Bonds – 80.99% (31 October 2019: 80.38%) (continued)</b>			
<b>United Arab Emirates – 1.44%</b>			
200,000	3.125% Abu Dhabi Government International Bond 11/10/2027	212,500	0.35
250,000	2.500% Abu Dhabi Government International Bond 30/09/2029	253,125	0.41
200,000	4.125% Abu Dhabi Government International Bond 11/10/2047	225,062	0.37
200,000	3.125% Abu Dhabi Government International Bond 30/09/2049	191,688	0.31
		<b>882,375</b>	<b>1.44</b>
<b>Uruguay – 2.68%</b>			
165,000	4.500% Uruguay Government International Bond 14/08/2024	176,395	0.29
75,000	4.375% Uruguay Government International Bond 27/10/2027	81,703	0.14
274,180	4.375% Uruguay Government International Bond 23/01/2031	301,684	0.49
75,000	7.875% Uruguay Government International Bond 15/01/2033	104,555	0.17
125,000	7.625% Uruguay Government International Bond 21/03/2036	172,773	0.28
70,000	4.125% Uruguay Government International Bond 20/11/2045	72,100	0.12
420,000	5.100% Uruguay Government International Bond 18/06/2050	476,569	0.78
222,752	4.975% Uruguay Government International Bond 20/04/2055	252,406	0.41
		<b>1,638,185</b>	<b>2.68</b>
<b>Vietnam – 0.34%</b>			
200,000	4.800% Vietnam Government International Bond 19/11/2024	206,383	0.34
<b>Zambia – 0.16%</b>			
200,000	5.375% Zambia Government International Bond 20/09/2022	65,187	0.11
100,000	8.970% Zambia Government International Bond 30/07/2027	32,219	0.05
		<b>97,406</b>	<b>0.16</b>
<b>Government Bonds</b>		<b>49,595,261</b>	<b>80.99</b>
<b>Total Transferable Securities</b>		<b>60,041,630</b>	<b>98.05</b>

### 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
<b>Unrealised Gains on Open Futures Contracts</b>				
3	2 Year US Note Futures June 2020	Barclays	9,633	0.02
<b>Total Unrealised Gains on Open Futures Contracts</b>			<b>9,633</b>	<b>0.02</b>
<b>Unrealised Losses on Open Futures Contracts</b>				
(2)	US Long Bond Futures June 2020	Barclays	(16,186)	(0.03)
(4)	10 Year US Ultra Futures June 2020	Barclays	(7,813)	(0.01)
<b>Total Unrealised Losses on Open Futures Contracts</b>			<b>(23,999)</b>	<b>(0.04)</b>
<b>Net Unrealised Losses on Futures Contracts</b>			<b>(14,366)</b>	<b>(0.02)</b>

## Schedule of Investments (continued)

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

	Value USD	% of Net Assets
Total value of investments (31 October 2019: 98.82%)	60,027,264	98.03
Cash and cash equivalents* (31 October 2019: 0.71%)	211,268	0.35
Other net assets (31 October 2019: 0.47%)	996,021	1.62
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>61,234,553</b>	<b>100.00</b>

\* All cash holdings are held at State Street Bank and Trust Company, apart from cash due to 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 Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	64.30
Transferable securities dealt in on another regulated market	27.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.49
Other Assets	5.24
<b>Total Assets</b>	<b>100.00</b>

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
as at 30 April 2020

## Schedule of Investments

### State Street Timewise 2025 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes – 99.54% (31 October 2019: 99.86%)</b>			
<b>Ireland – 32.75%</b>			
1,759	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	67,105	1.40
3,353	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	200,047	4.19
1,233	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	64,182	1.34
4,060	SPDR MSCI World Small Cap UCITS ETF	234,303	4.90
871	SPDR S&P 500 UCITS ETF	231,695	4.85
772	State Street EUR Liquidity LVNAV Fund	767,655	16.07
		<b>1,564,987</b>	<b>32.75</b>
<b>Luxembourg – 66.79%</b>			
1,119	State Street Canada Index Equity Fund	11,922	0.25
60,824	State Street Euro Corporate Bond Index Fund	789,337	16.52
30,978	State Street Euro Inflation Linked Bond Index Fund	346,732	7.26
12,361	State Street Euro Issuer Scored Corporate Bond Index Fund	137,444	2.88
6,652	State Street Europe Index Equity Fund	71,336	1.49
81,621	State Street Flexible Asset Allocation Plus	846,513	17.72
6,924	State Street Global Emerging Markets Index Equity Fund	82,214	1.72
314,648	State Street Japan Index Equity Fund	29,295	0.61
54,888	State Street Multi - Factor Global ESG Equity Fund	531,140	11.12
1,154	State Street Pacific EX-Japan Index Equity Fund	12,960	0.27
270	State Street US Index Equity Fund	3,994	0.08
27,994	State Street US Issuer Scored Corporate Bond Index Fund	328,246	6.87
		<b>3,191,133</b>	<b>66.79</b>
	<b>Collective Investment Schemes</b>	<b>4,756,120</b>	<b>99.54</b>
		<b>Value</b>	<b>% of</b>
		<b>EUR</b>	<b>Net Assets</b>
	Total value of investments (31 October 2019: 99.86%)	4,756,120	99.54
	Cash and cash equivalents* (31 October 2019: 0.19%)	24,699	0.52
	Other net liabilities (31 October 2019: (0.05%))	(2,927)	(0.06)
	<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>4,777,892</b>	<b>100.00</b>

\* 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 Total Assets
<b>Analysis of Total Assets</b>	
Collective Investment Schemes (UCITS)	99.48
Other Assets	0.52
<b>Total Assets</b>	<b>100.00</b>

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
as at 30 April 2020

## Schedule of Investments

### State Street Timewise 2030 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes – 97.63% (31 October 2019: 100.03%)</b>			
<b>Ireland – 35.74%</b>			
4,681	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	178,577	1.40
8,715	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	519,954	4.08
3,609	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	187,863	1.47
13,231	SPDR MSCI World Small Cap UCITS ETF	763,561	5.99
3,452	SPDR S&P 500 UCITS ETF	918,267	7.20
2,001	State Street EUR Liquidity LVNAV Fund	1,989,672	15.60
		<b>4,557,894</b>	<b>35.74</b>
<b>Luxembourg – 61.89%</b>			
6,694	State Street Canada Index Equity Fund	71,297	0.56
137,080	State Street Euro Corporate Bond Index Fund	1,778,944	13.95
39,820	State Street Europe Index Equity Fund	427,027	3.35
209,545	State Street Flexible Asset Allocation Plus	2,173,230	17.04
38,580	State Street Global Emerging Markets Index Equity Fund	458,110	3.59
1,881,592	State Street Japan Index Equity Fund	175,182	1.37
167,382	State Street Multi - Factor Global ESG Equity Fund	1,619,708	12.70
6,952	State Street Pacific EX-Japan Index Equity Fund	78,102	0.61
33,947	State Street US Index Equity Fund	502,385	3.94
52,034	State Street US Issuer Scored Corporate Bond Index Fund	610,118	4.78
		<b>7,894,103</b>	<b>61.89</b>
	<b>Collective Investment Schemes</b>	<b>12,451,997</b>	<b>97.63</b>
		<b>Value EUR</b>	<b>% of Net Assets</b>
	Total value of investments (31 October 2019: 100.03%)	12,451,997	97.63
	Cash and cash equivalents* (31 October 2019: 0.04%)	285,826	2.24
	Other net assets (31 October 2019: (0.07%))	16,358	0.13
	<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>12,754,181</b>	<b>100.00</b>

\* 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 Total Assets
<b>Analysis of Total Assets</b>	
Collective Investment Schemes (UCITS)	97.56
Other Assets	2.44
<b>Total Assets</b>	<b>100.00</b>

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
as at 30 April 2020

## Schedule of Investments

### State Street Timewise 2035 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes – 98.57% (31 October 2019: 99.99%)</b>			
<b>Ireland – 39.55%</b>			
18,044	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	688,367	1.44
32,711	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	1,951,604	4.09
13,054	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	679,513	1.42
60,980	SPDR MSCI World Small Cap UCITS ETF	3,519,156	7.37
21,909	SPDR S&P 500 UCITS ETF	5,828,013	12.21
6,251	State Street EUR Liquidity LVNAV Fund	6,217,178	13.02
		<b>18,883,831</b>	<b>39.55</b>
<b>Luxembourg – 59.02%</b>			
40,919	State Street Canada Index Equity Fund	435,795	0.91
128,040	State Street Euro Corporate Bond Index Fund	1,661,627	3.48
244,447	State Street Europe Index Equity Fund	2,621,424	5.49
779,504	State Street Flexible Asset Allocation Plus	8,084,387	16.93
212,322	State Street Global Emerging Markets Index Equity Fund	2,521,175	5.28
12,377,943	State Street Japan Index Equity Fund	1,152,427	2.42
791,438	State Street Multi - Factor Global ESG Equity Fund	7,658,521	16.04
42,538	State Street Pacific EX-Japan Index Equity Fund	477,902	1.00
202,533	State Street US Index Equity Fund	2,997,332	6.28
48,550	State Street US Issuer Scored Corporate Bond Index Fund	569,272	1.19
		<b>28,179,862</b>	<b>59.02</b>
	<b>Collective Investment Schemes</b>	<b>47,063,693</b>	<b>98.57</b>
		<b>Value EUR</b>	<b>% of Net Assets</b>
	Total value of investments (31 October 2019: 99.99%)	47,063,693	98.57
	Cash and cash equivalents* (31 October 2019: 0.07%)	712,392	1.49
	Other net liabilities (31 October 2019: (0.06%))	(30,751)	(0.06)
	<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>47,745,334</b>	<b>100.00</b>

\* 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 Total Assets
<b>Analysis of Total Assets</b>	
Collective Investment Schemes (UCITS)	98.51
Other Assets	1.49
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Investments

### State Street Timewise 2040 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes – 100.05% (31 October 2019: 100.04%)</b>			
<b>Ireland – 35.81%</b>			
33,471	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	1,276,898	1.92
62,955	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	3,756,021	5.64
24,743	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	1,287,972	1.94
90,095	SPDR MSCI World Small Cap UCITS ETF	5,199,382	7.81
46,306	SPDR S&P 500 UCITS ETF	12,317,859	18.50
		<b>23,838,132</b>	<b>35.81</b>
<b>Luxembourg – 64.24%</b>			
88,135	State Street Canada Index Equity Fund	938,663	1.41
527,326	State Street Europe Index Equity Fund	5,654,992	8.49
901,763	State Street Flexible Asset Allocation Plus	9,352,366	14.05
421,079	State Street Global Emerging Markets Index Equity Fund	5,000,018	7.51
24,807,136	State Street Japan Index Equity Fund	2,309,625	3.47
1,224,676	State Street Multi - Factor Global ESG Equity Fund	11,850,837	17.80
92,182	State Street Pacific EX-Japan Index Equity Fund	1,035,628	1.56
447,450	State Street US Index Equity Fund	6,621,921	9.95
		<b>42,764,050</b>	<b>64.24</b>
	<b>Collective Investment Schemes</b>	<b>66,602,182</b>	<b>100.05</b>
		<b>Value EUR</b>	<b>% of Net Assets</b>
	Total value of investments (31 October 2019: 100.04%)	66,602,182	100.05
	Cash and cash equivalents* (31 October 2019: 0.02%)	7,342	0.01
	Other net liabilities (31 October 2019: (0.06%))	(39,551)	(0.06)
	<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>66,569,973</b>	<b>100.00</b>

\* 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 Total Assets
<b>Analysis of Total Assets</b>	
Collective Investment Schemes (UCITS)	99.99
Other Assets	0.01
<b>Total Assets</b>	<b>100.00</b>



## Schedule of Investments

### State Street Timewise 2045 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes – 100.00% (31 October 2019: 100.02%)</b>			
<b>Ireland – 35.77%</b>			
28,951	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	1,104,462	1.95
53,116	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	3,169,007	5.61
20,909	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	1,088,397	1.92
76,201	SPDR MSCI World Small Cap UCITS ETF	4,397,560	7.78
39,348	SPDR S&P 500 UCITS ETF	10,466,962	18.51
		<b>20,226,388</b>	<b>35.77</b>
<b>Luxembourg – 64.23%</b>			
74,408	State Street Canada Index Equity Fund	792,466	1.40
447,126	State Street Europe Index Equity Fund	4,794,932	8.48
770,640	State Street Flexible Asset Allocation Plus	7,992,462	14.14
355,142	State Street Global Emerging Markets Index Equity Fund	4,217,056	7.46
20,993,427	State Street Japan Index Equity Fund	1,954,556	3.46
1,039,693	State Street Multi - Factor Global ESG Equity Fund	10,060,808	17.79
77,776	State Street Pacific EX-Japan Index Equity Fund	873,790	1.55
380,159	State Street US Index Equity Fund	5,626,060	9.95
		<b>36,312,130</b>	<b>64.23</b>
	<b>Collective Investment Schemes</b>	<b>56,538,518</b>	<b>100.00</b>
		<b>Value EUR</b>	<b>% of Net Assets</b>
	Total value of investments (31 October 2019: 100.02%)	56,538,518	100.00
	Cash and cash equivalents* (31 October 2019: 0.04%)	32,046	0.06
	Other net liabilities (31 October 2019: (0.06%))	(33,567)	(0.06)
	<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>56,536,997</b>	<b>100.00</b>

\* 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 Total Assets
<b>Analysis of Total Assets</b>	
Collective Investment Schemes (UCITS)	99.94
Other Assets	0.06
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Investments

### State Street Timewise 2050 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes – 100.02% (31 October 2019: 100.03%)</b>			
<b>Ireland – 35.76%</b>			
9,470	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	361,275	1.89
18,295	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	1,091,516	5.73
7,058	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	367,397	1.93
25,751	SPDR MSCI World Small Cap UCITS ETF	1,486,090	7.79
13,200	SPDR S&P 500 UCITS ETF	3,511,332	18.42
		<b>6,817,610</b>	<b>35.76</b>
<b>Luxembourg – 64.26%</b>			
25,239	State Street Canada Index Equity Fund	268,805	1.41
150,957	State Street Europe Index Equity Fund	1,618,844	8.49
258,645	State Street Flexible Asset Allocation Plus	2,682,460	14.07
118,816	State Street Global Emerging Markets Index Equity Fund	1,410,852	7.40
7,094,186	State Street Japan Index Equity Fund	660,492	3.46
352,223	State Street Multi - Factor Global ESG Equity Fund	3,408,366	17.88
26,425	State Street Pacific EX-Japan Index Equity Fund	296,877	1.56
128,724	State Street US Index Equity Fund	1,905,012	9.99
		<b>12,251,708</b>	<b>64.26</b>
	<b>Collective Investment Schemes</b>	<b>19,069,318</b>	<b>100.02</b>
		<b>Value EUR</b>	<b>% of Net Assets</b>
	Total value of investments (31 October 2019: 100.03%)	19,069,318	100.02
	Cash and cash equivalents* (31 October 2019: 0.02%)	8,117	0.04
	Other net liabilities (31 October 2019: (0.05%))	(11,257)	(0.06)
	<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>19,066,178</b>	<b>100.00</b>

\* 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 Total Assets
<b>Analysis of Total Assets</b>	
Collective Investment Schemes (UCITS)	99.96
Other Assets	0.04
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Investments

### State Street Timewise 2055 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes – 100.08% (31 October 2019: 100.00%)</b>			
<b>Ireland – 35.68%</b>			
1,000	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	38,149	1.93
1,921	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	114,611	5.81
725	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	37,739	1.91
2,693	SPDR MSCI World Small Cap UCITS ETF	155,413	7.88
1,346	SPDR S&P 500 UCITS ETF	358,050	18.15
		<b>703,962</b>	<b>35.68</b>
<b>Luxembourg – 64.40%</b>			
2,609	State Street Canada Index Equity Fund	27,787	1.41
15,638	State Street Europe Index Equity Fund	167,698	8.50
26,374	State Street Flexible Asset Allocation Plus	273,536	13.86
12,350	State Street Global Emerging Markets Index Equity Fund	146,646	7.43
735,473	State Street Japan Index Equity Fund	68,475	3.47
36,365	State Street Multi - Factor Global ESG Equity Fund	351,898	17.84
2,732	State Street Pacific EX-Japan Index Equity Fund	30,691	1.55
13,781	State Street US Index Equity Fund	203,945	10.34
		<b>1,270,676</b>	<b>64.40</b>
	<b>Collective Investment Schemes</b>	<b>1,974,638</b>	<b>100.08</b>
		<b>Value EUR</b>	<b>% of Net Assets</b>
	Total value of investments (31 October 2019: 100.00%)	1,974,638	100.08
	Bank overdraft* (31 October 2019: 0.06%)	(572)	(0.03)
	Other net liabilities (31 October 2019: (0.06%))	(1,104)	(0.05)
	<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>1,972,962</b>	<b>100.00</b>

\* 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	% of Total Assets
Collective Investment Schemes (UCITS)	100.00
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Investments

### State Street Timewise 2060 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
<b>Collective Investment Schemes – 100.04% (31 October 2019: 100.04%)</b>			
<b>Ireland – 34.23%</b>			
267	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	10,186	1.89
485	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	28,936	5.38
193	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	10,046	1.87
690	SPDR MSCI World Small Cap UCITS ETF	39,820	7.40
358	SPDR S&P 500 UCITS ETF	95,232	17.69
		<b>184,220</b>	<b>34.23</b>
<b>Luxembourg – 65.81%</b>			
712	State Street Canada Index Equity Fund	7,582	1.41
4,270	State Street Europe Index Equity Fund	45,786	8.51
7,385	State Street Flexible Asset Allocation Plus	76,591	14.23
3,410	State Street Global Emerging Markets Index Equity Fund	40,492	7.52
200,850	State Street Japan Index Equity Fund	18,700	3.47
10,190	State Street Multi - Factor Global ESG Equity Fund	98,610	18.32
746	State Street Pacific EX-Japan Index Equity Fund	8,384	1.56
3,923	State Street US Index Equity Fund	58,063	10.79
		<b>354,208</b>	<b>65.81</b>
<b>Collective Investment Schemes</b>		<b>538,428</b>	<b>100.04</b>
		<b>Value</b>	<b>% of</b>
		<b>EUR</b>	<b>Net Assets</b>
Total value of investments (31 October 2019: 100.04%)		538,428	100.04
Cash and cash equivalents* (31 October 2019: 0.01%)		79	0.01
Other net liabilities (31 October 2019: (0.05%))		(302)	(0.05)
<b>Net Assets attributable to holders of redeemable participating shares</b>		<b>538,205</b>	<b>100.00</b>

\* 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 Total Assets
<b>Analysis of Total Assets</b>	
Collective Investment Schemes (UCITS)	99.99
Other Assets	0.01
<b>Total Assets</b>	<b>100.00</b>

## Supplemental Information

### Schedule of Material Portfolio Changes

#### State Street Multi-Factor Premia Emerging Markets Bond Fund

The following material changes occurred in the disposition of the assets of the Fund during the period. 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 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 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
5.750% Poland Government Bond 25/10/2021	1,274,061
0.000% Brazil Letras do Tesouro Nacional 01/07/2023	1,125,207
2.750% Poland Government Bond 25/10/2029	1,121,021
2.500% Poland Government Bond 25/07/2026	1,056,377
2.250% Poland Government Bond 25/10/2024	941,502
3.860% China Government Bond 22/07/2049	911,742
3.300% China Development Bank 01/02/2024	851,795
7.250% Mexican Bonos 09/12/2021	843,153
10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2025	818,358
2.750% Poland Government Bond 25/04/2028	803,666
6.875% Philippine Government Bond 10/01/2029	787,667
10.600% Turkey Government Bond 11/02/2026	764,030
5.350% Peru Government Bond 12/08/2040	760,923
7.000% Indonesia Treasury Bond 15/09/2030	744,309
4.150% China Development Bank 26/10/2025	743,455
3.190% China Government Bond 11/04/2024	734,216
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	693,541
7.700% Russian Federal Bond - OFZ 16/03/2039	687,631
4.130% Malaysia Government Investment Issue 09/07/2029	639,238
9.000% Turkey Government Bond 24/07/2024	623,299
3.250% China Government Bond 06/06/2026	579,445
5.750% Poland Government Bond 23/09/2022	573,302
8.000% South Africa Government Bond 31/01/2030	555,532
2.000% Korea Treasury Bond 10/03/2049	550,882
3.726% Malaysia Government Investment Issue 31/03/2026	547,890
8.500% Mexican Bonos 31/05/2029	509,803
4.893% Malaysia Government Investment Issue 08/06/2038	463,969
1.875% Korea Treasury Bond 10/06/2029	448,474
3.300% Thailand Government Bond 17/06/2038	448,018
6.500% Mexican Bonos 09/06/2022	429,264
1.000% Israel Government Bond 31/03/2030	417,022
1.375% Korea Treasury Bond 10/12/2029	413,771
3.775% Thailand Government Bond 25/06/2032	402,326
5.940% Peru Government Bond 12/02/2029	396,527
6.750% Mexican Bonos 09/03/2023	396,271

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

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Supplemental Information (continued)**

**Schedule of Material Portfolio Changes (continued)**

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

**Sales**

<b>Description</b>	<b>Proceeds USD</b>
0.000% Brazil Letras do Tesouro Nacional 01/07/2020	3,391,068
2.750% Poland Government Bond 25/04/2028	2,174,196
5.500% Israel Government Bond 31/01/2042	2,129,759
1.750% Poland Government Bond 25/07/2021	1,806,560
5.750% Poland Government Bond 23/09/2022	1,713,470
4.675% Thailand Government Bond 29/06/2044	1,686,107
7.000% Colombian TES 04/05/2022	1,634,700
2.500% Poland Government Bond 25/07/2026	1,616,124
3.500% Philippine Government Bond 20/03/2021	1,504,691
6.000% Colombian TES 28/04/2028	1,458,277
8.750% South Africa Government Bond 31/01/2044	1,409,454
8.250% Indonesia Treasury Bond 15/07/2021	1,402,566
1.000% Israel Government Bond 30/04/2021	1,399,604
8.250% Indonesia Treasury Bond 15/05/2029	1,385,180
2.000% Korea Treasury Bond 10/03/2021	1,366,009
10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2025	1,248,837
6.250% Philippine Government Bond 22/03/2028	1,248,324
7.100% Russian Federal Bond - OFZ 16/10/2024	1,241,314
3.250% Poland Government Bond 25/07/2025	1,223,899
1.875% Korea Treasury Bond 10/06/2026	1,220,732

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

## Supplemental Information (continued)

### Schedule of Material Portfolio Changes

#### State Street Emerging Markets Hard Currency Government Bond Index Fund

The following material changes occurred in the disposition of the assets of the Fund during the period. 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 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 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
3.500% Kuwait International Government Bond 20/03/2027	646,590
3.750% Saudi Government International Bond 21/01/2055	377,302
4.300% Panama Government International Bond 29/04/2053	345,300
8.125% Ghana Government International Bond 18/01/2026	325,500
4.875% Romanian Government International Bond 22/01/2024	324,249
3.700% MDGH-GMTN 07/11/2049	320,250
7.903% Egypt Government International Bond 21/02/2048	316,125
7.000% Costa Rica Government International Bond 04/04/2044	311,250
4.200% Indonesia Government International Bond 15/10/2050	298,749
2.750% China Government International Bond 03/12/2039	288,000
9.650% Ecuador Government International Bond 13/12/2026	279,450
6.950% Kazakhstan Temir Zholy National 10/07/2042	276,000
7.500% Russian Foreign Bond - Eurobond 31/03/2030	254,659
5.500% Morocco Government International Bond 11/12/2042	250,000
5.200% Colombia Government International Bond 15/05/2049	242,050
4.625% Saudi Government International Bond 04/10/2047	239,880
5.750% KazMunayGas National Co 19/04/2047	235,360
5.400% Paraguay Government International Bond 30/03/2050	232,880
3.700% Philippine Government International Bond 01/03/2041	224,740
9.248% Nigeria Government International Bond 21/01/2049	222,500
8.500% Egypt Government International Bond 31/01/2047	219,500
5.103% Qatar Government International Bond 23/04/2048	218,000
4.500% Mexico Government International Bond 31/01/2050	216,826
3.875% Qatar Government International Bond 23/04/2023	213,040
4.375% AHB Sukuk Co 19/09/2023	212,810
4.303% KSA Sukuk 19/01/2029	212,730
9.125% Angolan Government International Bond 26/11/2049	211,770
2.125% China Government International Bond 03/12/2029	211,500
4.325% DIFC Sukuk 12/11/2024	211,260
3.400% Indonesia Government International Bond 18/09/2029	209,540
5.375% Oman Government International Bond 08/03/2027	208,720
8.000% Angolan Government International Bond 26/11/2029	207,700
5.750% Turkey Government International Bond 22/03/2024	205,700
6.625% Gabon Government International Bond 06/02/2031	205,500
3.628% KSA Sukuk 20/04/2027	205,040
3.249% Indian Railway Finance 13/02/2030	203,592
7.125% Eskom Holdings SOC 11/02/2025	203,500
1.950% China Government International Bond 03/12/2024	203,032
5.750% Sri Lanka Government International Bond 18/01/2022	203,000
2.480% Export-Import Bank of Malaysia 20/10/2021	201,798
7.000% Bahrain Government International Bond 26/01/2026	201,500
2.969% KSA Sukuk 29/10/2029	200,400

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Supplemental Information (continued)**

**Schedule of Material Portfolio Changes (continued)**

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

<b>Description</b>	<b>Cost USD</b>
4.850% South Africa Government International Bond 30/09/2029	200,270
2.392% Peruvian Government International Bond 23/01/2026	200,004
4.550% Egypt Government International Bond 20/11/2023	200,000
4.550% Petronas Capital 21/04/2050	200,000
3.150% Corp Nacional del Cobre de Chile 14/01/2030	199,780
3.234% Sharjah Sukuk Program 23/10/2029	199,740
2.900% Saudi Government International Bond 22/10/2025	199,616
3.100% Pertamina Persero 21/01/2030	199,600
3.250% Export-Import Bank of India 15/01/2030	199,086
3.000% Corp Nacional del Cobre de Chile 30/09/2029	198,880
3.000% Bancolombia 29/01/2025	198,586
4.100% Muntalakat Sukuk Holding 21/01/2027	198,200
3.500% Indonesia Government International Bond 14/02/2050	198,154
2.750% Saudi Government International Bond 03/02/2032	197,458
8.750% Ghana Government International Bond 11/03/2061	197,234
4.400% Perusahaan Penerbit SBSN Indonesia III 01/03/2028	195,520

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



**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Supplemental Information (continued)**

**Schedule of Material Portfolio Changes (continued)**

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

**Sales**

<b>Description</b>	<b>Proceeds USD</b>
3.500% Kuwait International Government Bond 20/03/2027	639,678
8.500% Egypt Government International Bond 31/01/2047	384,125
9.248% Nigeria Government International Bond 21/01/2049	333,750
5.103% Qatar Government International Bond 23/04/2048	327,000
5.125% Poland Government International Bond 21/04/2021	311,782
6.750% Turkey Government International Bond 30/05/2040	286,164
4.300% Panama Government International Bond 29/04/2053	282,330
6.950% Kazakhstan Temir Zholy National 10/07/2042	281,000
7.000% Costa Rica Government International Bond 04/04/2044	279,035
6.125% Colombia Government International Bond 18/01/2041	271,855
6.750% Romanian Government International Bond 07/02/2022	252,154
3.750% Saudi Government International Bond 21/01/2055	248,531
5.400% Paraguay Government International Bond 30/03/2050	243,080
4.500% Saudi Government International Bond 17/04/2030	235,500
7.500% Oil and Gas Holding Co 25/10/2027	230,760
5.750% Hungary Government International Bond 22/11/2023	228,200
4.375% Saudi Arabian Oil 16/04/2049	221,610
4.226% Sharjah Sukuk Program Ltd 14/03/2028	220,836
4.125% Mexico Government International Bond 21/01/2026	220,750
5.375% Republic of Uzbekistan Bond 20/02/2029	220,570
8.125% Ghana Government International Bond 18/01/2026	216,900
3.700% MDGH-GMTN 07/11/2049	213,500
4.875% Romanian Government International Bond 22/01/2024	212,752
3.625% Saudi Government International Bond 04/03/2028	211,780
4.000% Colombia Government International Bond 26/02/2024	211,714
6.375% Hungary Government International Bond 29/03/2021	210,818
7.903% Egypt Government International Bond 21/02/2048	210,750
4.325% DIFC Sukuk 12/11/2024	210,604
6.375% Gabon Government International Bond 12/12/2024	210,432
4.250% Morocco Government International Bond 11/12/2022	210,400
4.250% Morocco Government International Bond 11/12/2022	210,300
3.500% Saudi Arabian Oil 16/04/2029	209,788
6.375% Croatia Government International Bond 24/03/2021	209,544
4.875% Indonesia Government International Bond 05/05/2021	204,560
3.700% Corp Nacional del Cobre de Chile 30/01/2050	204,000
3.500% Indonesia Government International Bond 14/02/2050	203,820
5.750% Sri Lanka Government International Bond 18/01/2022	202,500
4.200% Indonesia Government International Bond 15/10/2050	200,484
5.750% Eskom Holdings SOC 26/01/2021	200,370
3.000% Bancolombia 29/01/2025	199,974
3.100% Pertamina Persero 21/01/2030	199,500
3.234% Sharjah Sukuk Program 23/10/2029	199,260
3.950% Republic of Armenia International Bond 26/09/2029	197,800
5.375% Perusahaan Listrik Negara 25/01/2029	197,022
3.958% Lamar Funding 07/05/2025	195,500
3.680% Sinopec Group Overseas Development 2018 08/08/2049	193,992
3.125% China Great Wall International Holdings III 31/08/2022	193,000

## Supplemental Information (continued)

### Schedule of Material Portfolio Changes (continued)

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

<b>Description</b>	<b>Proceeds USD</b>
5.250% Turkey Government International Bond 13/03/2030	192,510
2.750% China Government International Bond 03/12/2039	192,000
4.500% Saudi Government International Bond 26/10/2046	191,000
7.000% Bahrain Government International Bond 26/01/2026	187,800
9.650% Ecuador Government International Bond 13/12/2026	186,300

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

## Supplemental Information (continued)

### Schedule of Material Portfolio Changes

#### State Street Timewise 2025 Fund

The following material changes occurred in the disposition of the assets of the Fund during the period. 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 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 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	825,173
State Street Flexible Asset Allocation Plus	116,276
SPDR S&P 500 UCITS ETF	94,741
State Street Multi - Factor Global ESG Equity Fund	79,074
State Street Euro Corporate Bond Index Fund	72,686
State Street Euro Inflation Linked Bond Index Fund	56,100
SPDR MSCI World Small Cap UCITS ETF	51,385
State Street Europe Index Equity Fund	33,100
State Street US Issuer Scored Corporate Bond Index Fund	32,100
State Street Euro Issuer Scored Corporate Bond Index Fund	24,300
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	20,610
State Street US Index Equity Fund	19,733
State Street Global Emerging Markets Index Equity Fund	17,824
State Street Japan Index Equity Fund	10,706
State Street Pacific EX-Japan Index Equity Fund	7,337
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	6,006
State Street Canada Index Equity Fund	4,300

\* There were no other purchases during the financial period ended 30 April 2020.

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

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Supplemental Information (continued)**

**Schedule of Material Portfolio Changes (continued)**

**State Street Timewise 2025 Fund (continued)**

**Sales\***

<b>Description</b>	<b>Proceeds</b>
	<b>EUR</b>
SPDR S&P 500 UCITS ETF	422,786
State Street Europe Index Equity Fund	157,300
State Street Global Emerging Markets Index Equity Fund	109,975
State Street Flexible Asset Allocation Plus	101,155
State Street US Index Equity Fund	99,338
State Street Euro Corporate Bond Index Fund	66,701
State Street Japan Index Equity Fund	62,857
State Street EUR Liquidity LVNAV Fund	57,000
State Street Pacific EX-Japan Index Equity Fund	31,561
State Street Canada Index Equity Fund	24,000
State Street Multi - Factor Global ESG Equity Fund	18,011
SPDR MSCI World Small Cap UCITS ETF	14,275
State Street US Issuer Scored Corporate Bond Index Fund	11,800
State Street Euro Inflation Linked Bond Index Fund	9,400
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	4,903

\* There were no other sales during the financial period ended 30 April 2020.

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

## Supplemental Information (continued)

### Schedule of Material Portfolio Changes

#### State Street Timewise 2030 Fund

The following material changes occurred in the disposition of the assets of the Fund during the period. 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 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 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	2,244,834
State Street Euro Corporate Bond Index Fund	235,364
SPDR S&P 500 UCITS ETF	223,985
State Street Flexible Asset Allocation Plus	216,899
SPDR MSCI World Small Cap UCITS ETF	168,119
State Street Multi - Factor Global ESG Equity Fund	138,802
State Street Europe Index Equity Fund	88,417
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	72,607
State Street Global Emerging Markets Index Equity Fund	60,897
State Street US Index Equity Fund	56,159
State Street US Issuer Scored Corporate Bond Index Fund	56,000
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	20,163
State Street Japan Index Equity Fund	14,071
State Street Canada Index Equity Fund	9,000
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	8,986
State Street Pacific EX-Japan Index Equity Fund	8,048

\* There were no other purchases during the financial period ended 30 April 2020.

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

## Supplemental Information (continued)

### Schedule of Material Portfolio Changes (continued)

#### State Street Timewise 2030 Fund (continued)

##### Sales\*

<b>Description</b>	<b>Proceeds</b>
	<b>EUR</b>
SPDR S&P 500 UCITS ETF	1,226,913
State Street Flexible Asset Allocation Plus	626,304
State Street US Index Equity Fund	592,472
State Street Europe Index Equity Fund	568,000
State Street Global Emerging Markets Index Equity Fund	404,926
State Street Euro Corporate Bond Index Fund	348,776
State Street EUR Liquidity LVNAV Fund	253,852
State Street Multi - Factor Global ESG Equity Fund	228,187
State Street Japan Index Equity Fund	212,510
SPDR MSCI World Small Cap UCITS ETF	178,679
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	122,113
State Street US Issuer Scored Corporate Bond Index Fund	101,000
State Street Pacific EX-Japan Index Equity Fund	100,636
State Street Canada Index Equity Fund	83,700
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	29,991
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	6,998

\* There were no other sales during the financial period ended 30 April 2020.

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

## Supplemental Information (continued)

### Schedule of Material Portfolio Changes

#### State Street Timewise 2035 Fund

The following material changes occurred in the disposition of the assets of the Fund during the period. 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 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 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	7,063,604
SPDR S&P 500 UCITS ETF	1,391,882
State Street Flexible Asset Allocation Plus	907,963
State Street Multi - Factor Global ESG Equity Fund	636,114
SPDR MSCI World Small Cap UCITS ETF	472,693
State Street Europe Index Equity Fund	300,000
State Street Global Emerging Markets Index Equity Fund	232,674
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	218,447
State Street Euro Corporate Bond Index Fund	208,000
State Street US Index Equity Fund	177,192
State Street Japan Index Equity Fund	165,565
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	115,539
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	97,231
State Street US Issuer Scored Corporate Bond Index Fund	58,000
State Street Pacific EX-Japan Index Equity Fund	53,803

\* There were no other purchases during the financial period ended 30 April 2020.

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

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Supplemental Information (continued)**

**Schedule of Material Portfolio Changes (continued)**

**State Street Timewise 2035 Fund (continued)**

**Sales\***

<b>Description</b>	<b>Proceeds</b>
	<b>EUR</b>
SPDR S&P 500 UCITS ETF	3,500,428
State Street US Index Equity Fund	1,464,212
State Street Europe Index Equity Fund	1,376,000
State Street Flexible Asset Allocation Plus	1,126,534
State Street Global Emerging Markets Index Equity Fund	989,931
State Street EUR Liquidity LVNAV Fund	842,493
State Street Japan Index Equity Fund	550,173
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	297,408
State Street Pacific EX-Japan Index Equity Fund	257,146
State Street Canada Index Equity Fund	199,500
State Street Multi - Factor Global ESG Equity Fund	114,797
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	91,617
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	88,504
SPDR MSCI World Small Cap UCITS ETF	79,133
State Street Euro Corporate Bond Index Fund	60,000
State Street US Issuer Scored Corporate Bond Index Fund	15,000

\* There were no other sales during the financial period ended 30 April 2020.

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



## Supplemental Information (continued)

### Schedule of Material Portfolio Changes

#### State Street Timewise 2040 Fund

The following material changes occurred in the disposition of the assets of the Fund during the period. 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 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 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	1,376,300
State Street Flexible Asset Allocation Plus	1,078,551
SPDR S&P 500 UCITS ETF	837,886
SPDR MSCI World Small Cap UCITS ETF	722,706
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	361,347
State Street Global Emerging Markets Index Equity Fund	348,192
State Street Europe Index Equity Fund	229,638
State Street US Index Equity Fund	183,551
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	138,205
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	106,218
State Street Japan Index Equity Fund	61,881
State Street Canada Index Equity Fund	46,000
State Street Pacific EX-Japan Index Equity Fund	38,107

\* There were no other purchases during the financial period ended 30 April 2020.

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

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Supplemental Information (continued)**

**Schedule of Material Portfolio Changes (continued)**

**State Street Timewise 2040 Fund (continued)**

**Sales\***

<b>Description</b>	<b>Proceeds EUR</b>
State Street Flexible Asset Allocation Plus	1,630,000
State Street Multi - Factor Global ESG Equity Fund	488,197
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	378,667
SPDR S&P 500 UCITS ETF	295,579
State Street Global Emerging Markets Index Equity Fund	195,241
SPDR MSCI World Small Cap UCITS ETF	100,462
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	91,796
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	61,629
State Street Europe Index Equity Fund	45,000
State Street Japan Index Equity Fund	10,904
State Street Pacific EX-Japan Index Equity Fund	5,916
State Street Canada Index Equity Fund	3,000

\* There were no other sales during the financial period ended 30 April 2020.

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

## Supplemental Information (continued)

### Schedule of Material Portfolio Changes

#### State Street Timewise 2045 Fund

The following material changes occurred in the disposition of the assets of the Fund during the period. 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 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 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	1,161,536
State Street Flexible Asset Allocation Plus	1,016,968
SPDR S&P 500 UCITS ETF	841,263
SPDR MSCI World Small Cap UCITS ETF	638,957
State Street Global Emerging Markets Index Equity Fund	342,247
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	258,262
State Street Europe Index Equity Fund	172,348
State Street US Index Equity Fund	143,267
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	100,873
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	88,145
State Street Pacific EX-Japan Index Equity Fund	36,050
State Street Japan Index Equity Fund	31,561
State Street Canada Index Equity Fund	24,000

\* There were no other purchases during the financial period ended 30 April 2020.

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

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Supplemental Information (continued)**

**Schedule of Material Portfolio Changes (continued)**

**State Street Timewise 2045 Fund (continued)**

**Sales\***

<b>Description</b>	<b>Proceeds EUR</b>
State Street Flexible Asset Allocation Plus	1,410,531
State Street Multi - Factor Global ESG Equity Fund	419,109
SPDR S&P 500 UCITS ETF	341,047
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	295,005
State Street Global Emerging Markets Index Equity Fund	252,008
SPDR MSCI World Small Cap UCITS ETF	138,998
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	51,720
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	48,397
State Street Europe Index Equity Fund	33,901
State Street US Index Equity Fund	1,296

\* There were no other sales during the financial period ended 30 April 2020.

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

## Supplemental Information (continued)

### Schedule of Material Portfolio Changes

#### State Street Timewise 2050 Fund

The following material changes occurred in the disposition of the assets of the Fund during the period. 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 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 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	454,065
State Street Flexible Asset Allocation Plus	427,191
SPDR S&P 500 UCITS ETF	312,175
SPDR MSCI World Small Cap UCITS ETF	231,809
State Street Europe Index Equity Fund	130,000
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	126,636
State Street Global Emerging Markets Index Equity Fund	123,600
State Street US Index Equity Fund	122,007
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	40,054
State Street Japan Index Equity Fund	38,380
State Street Pacific EX-Japan Index Equity Fund	26,090
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	23,190
State Street Canada Index Equity Fund	16,000

\* There were no other purchases during the financial period ended 30 April 2020.

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

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Supplemental Information (continued)**

**Schedule of Material Portfolio Changes (continued)**

**State Street Timewise 2050 Fund (continued)**

**Sales\***

<b>Description</b>	<b>Proceeds EUR</b>
State Street Flexible Asset Allocation Plus	546,762
State Street Multi - Factor Global ESG Equity Fund	140,522
SPDR S&P 500 UCITS ETF	131,050
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	96,073
State Street Global Emerging Markets Index Equity Fund	84,691
State Street US Index Equity Fund	51,432
State Street Europe Index Equity Fund	49,660
SPDR MSCI World Small Cap UCITS ETF	36,545
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	28,074
State Street Japan Index Equity Fund	9,007
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	8,942
State Street Pacific EX-Japan Index Equity Fund	8,855
State Street Canada Index Equity Fund	2,000

\* There were no other sales during the financial period ended 30 April 2020.

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

## Supplemental Information (continued)

### Schedule of Material Portfolio Changes

#### State Street Timewise 2055 Fund

The following material changes occurred in the disposition of the assets of the Fund during the period. 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 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 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	97,554
SPDR S&P 500 UCITS ETF	86,993
State Street Flexible Asset Allocation Plus	80,216
State Street US Index Equity Fund	48,029
SPDR MSCI World Small Cap UCITS ETF	47,204
State Street Europe Index Equity Fund	37,999
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	35,090
State Street Global Emerging Markets Index Equity Fund	31,510
State Street Japan Index Equity Fund	15,189
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	13,121
State Street Pacific EX-Japan Index Equity Fund	8,085
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	7,714
State Street Canada Index Equity Fund	5,500

\* There were no other purchases during the financial period ended 30 April 2020.

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

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Supplemental Information (continued)**

**Schedule of Material Portfolio Changes (continued)**

**State Street Timewise 2055 Fund (continued)**

**Sales\***

<b>Description</b>	<b>Proceeds EUR</b>
State Street Flexible Asset Allocation Plus	46,873
SPDR S&P 500 UCITS ETF	17,386
State Street Multi - Factor Global ESG Equity Fund	13,702
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	12,360
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	4,949
State Street Europe Index Equity Fund	3,555
SPDR MSCI World Small Cap UCITS ETF	3,342
State Street Global Emerging Markets Index Equity Fund	3,054
State Street US Index Equity Fund	2,067
State Street Japan Index Equity Fund	1,407
State Street Pacific EX-Japan Index Equity Fund	1,228

\* There were no other sales during the financial period ended 30 April 2020.

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



## Supplemental Information (continued)

### Schedule of Material Portfolio Changes

#### State Street Timewise 2060 Fund

The following material changes occurred in the disposition of the assets of the Fund during the period. 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 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 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	64,564
State Street Flexible Asset Allocation Plus	53,682
SPDR S&P 500 UCITS ETF	52,399
State Street US Index Equity Fund	37,600
State Street Europe Index Equity Fund	28,885
State Street Global Emerging Markets Index Equity Fund	26,897
SPDR MSCI World Small Cap UCITS ETF	24,947
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	17,668
State Street Japan Index Equity Fund	11,438
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	6,820
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	6,537
State Street Pacific EX-Japan Index Equity Fund	5,531
State Street Canada Index Equity Fund	5,094

\* There were no other purchases during the financial period ended 30 April 2020.

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

**STATE STREET ICAV**  
**Condensed Interim Report and Unaudited Financial Statements**  
for the financial period ended 30 April 2020

**Supplemental Information (continued)**

**Schedule of Material Portfolio Changes (continued)**

**State Street Timewise 2060 Fund (continued)**

**Sales\***

<b>Description</b>	<b>Proceeds</b>
	<b>EUR</b>
State Street Flexible Asset Allocation Plus	12,500
State Street Multi - Factor Global ESG Equity Fund	5,048
State Street Global Emerging Markets Index Equity Fund	2,830
State Street US Index Equity Fund	2,810
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	2,053
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	1,112
State Street Europe Index Equity Fund	1,047
SPDR S&P 500 UCITS ETF	582
State Street Japan Index Equity Fund	544
SPDR MSCI World Small Cap UCITS ETF	498
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 period ended 30 April 2020.

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