

**Annual Report and Audited Financial Statements**

For the financial year ended 31 December 2023

# **State Street Liquidity Public Limited Company**

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## Organisation

### Board of Directors

Tom Finlay\* (Irish) (resigned 29 September 2023)  
Patrick J. Riley\* (US) (resigned 16 March 2023)  
Barbara Healy\* (Irish)  
Rebecca Bridger (British)  
Tom Coghlan\* (Irish) (appointed 29 August 2023)

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

### Registered Office

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

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

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

### Board of Directors of the Management Company

Nigel Wightman (British)  
Ann Prendergast (Irish)  
Eric Linnane (Irish)  
Scott Sanderson (British)  
Margaret Cullen (Irish)  
Patrick Mulvihill (Irish)  
Marie-Anne Heeren (Belgian)

### Sub-Investment Managers

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

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

### Registered Number

256241

### Administrator, Registrar and Transfer Agent

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

### Legal Advisors in Ireland and Sponsoring Member Firm

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

### Depository

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

### Independent Auditors

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

### Company Secretary

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

## **Background to the Company**

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

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

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

### **Fund**

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

\*As of 31 December 2023, these Funds had not commenced operations.

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

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

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

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

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

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

## Background to the Company *(continued)*

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

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

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

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

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

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

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

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

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

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

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

## Background to the Company *(continued)*

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

The WAM of the investments held by the Standard VNAV MMFs will be 6 months or less and the WAL of the investments held by the Standard VNAV MMFs will be 12 months or less. All investments held by the Standard VNAV MMFs will have a residual maturity of up to and including 2 years. At least 7.5% of the Standard VNAV MMFs' assets will be daily maturing and at least 15% of the Standard VNAV MMFs' assets will be weekly maturing (provided that money market instruments or units or shares in Money Market Funds may be included in the weekly maturing assets, up to 7.5%, provided they are able to be redeemed and settled within five Business Days). As such, the Standard VNAV MMFs are classified as a Standard MMFs and their investment objective is designed to comply with that classification. Accordingly, the Standard VNAV MMFs may hold investments that the Investment Manager has assessed as having a credit quality consistent with the investment restrictions of a Standard VNAV MMFs.

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

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

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

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

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

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

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

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

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

### **Finance costs - Distributions**

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

## Background to the Company *(continued)*

### **Finance costs - Distributions *(continued)***

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

### **Calculation of NAV**

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

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

### **Russia/Ukraine conflict**

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

## Investment Manager's Report

for the financial year ended 31 December 2023

### State Street USD Liquidity LVNAV Fund

#### Investment Objective

The Fund seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund's Designated Currency and, consistent with those objectives, earn current income and aims to provide a return in line with money market rates. The Fund's benchmark is the FTSE 1Month US Treasury Bill (the "Index").

#### Performance

For the period from 31 December 2022 to 31 December 2023 (the "Reporting Period"), the total gross return for the Fund was 5.44%, and the Index was 5.13%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

#### Market Summary

In order to reign in persistent inflation and overheated economy, the Federal Reserve (the "Fed") reversed its previous easy monetary policy in 2022 by embarking on an aggressive rate increasing cycle. The Fed raised interest rates by a total of 5.25 percentage point increase over the past two years, and the pivot in policy led to a sharp increase in yields, a positive for the cash markets which had seen ultra-low interest rates in prior years.

Treasury bill yields declined in March and April during the height of the banking crisis after a number of US regional banks as well as Credit Suisse were downgraded by ratings agencies and ultimately either failed or were bought by other large banks. The incident sent shockwaves through global markets as investors feared contagion into other sectors of the global economy. Investors rotated into safe-haven assets, mostly US Treasuries, which caused a decline in yields. Ultimately there proved to be no further contagion from the bank crisis, and market volatility was calmed as early as April.

Volatility returned just one month later in May as the US neared the debt ceiling limit (which was eventually resolved). Treasury bills sold off as traders attempted to guess the X-date amid fears of a US default. One-month yields peaked at 5.71%, while three-month yields peaked at 5.40%. Immediately after the new deal was passed, the US Treasury started to increase bill issuance in hopes of rebuilding the balance in their general account which was depleted during the period of extraordinary measures. Since June, T-Bill outstanding debt has increased by \$1.7 trillion resulting in a cheapening of T-Bills versus overnight repo and an overall trend of extending duration within money market funds.

Core inflation measures have finally responded to the Fed's tightening enough that markets are now pricing in a number of rate cuts for 2024. Markets are cautiously optimistic that the Fed will be successful in their bid for a soft landing, or bringing down inflation without causing large economic disruption.

#### Fund Summary

Assets under management ended the Reporting Period around \$28.6 billion, an increase of about \$9.3 billion year-over-year. At year end, the weighted average maturity ("WAM") of the Fund, measuring interest rate sensitivity, was around 48 days, a large increase from 10 days at the start of the year. The weighted average life ("WAL") reflecting the credit risk for the Fund was 69 days, an increase from the 53 days reported at the beginning of the year. At the end of the Reporting Period, commercial deposits certificates of deposits, and time deposits made up about 76% of the Fund's holdings at 27.80%, 26.00%, and 22.40% respectively. Over 71% of the Fund's holdings had a liquidity schedule of less than three months, with 25% having overnight liquidity. The Fund maintained its objectives of liquidity and principal preservation throughout the Reporting Period.

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

- The portfolio was invested in asset backed commercial paper (approximately 16% of holdings) which provided enhanced yield premium.
- Continuation of Fed's rate increase cycle led to 'lift-off' in short term rates – coming off of low/near-zero yields which was seen for the past two years.
- Due to positive market sentiment, portfolio duration was extended (WAM increased by 38 days), leading to a pick-up in returns over one month Bills.



## Investment Manager's Report

for the financial year ended 31 December 2023 (*continued*)

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

#### Fund Summary (*continued*)

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

- Excess liquidity in the markets deposited with central banks.

#### 31 December 2023

	Reporting Period	Since Inception	Date of Inception
	(%)	(% p.a.)	
<b>Fund</b>	5.44	2.36	26 March 1997
<b>Benchmark</b>	5.13	2.15	

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

## Investment Manager's Report

for the financial year ended 31 December 2023 (*continued*)

### State Street GBP Liquidity LVNAV Fund

#### Investment Objective

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

#### Performance

For the Reporting Period the total gross return for the Fund was 4.81% and the Index was 4.69%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

#### Market Summary

The focus over the Reporting Period was on economic data and in particular inflation. The Bank of England ("BoE") Monetary Policy Committee ("MPC") confirmed that interest rate decisions would be data dependent and that it remained committed to returning inflation to the 2.00% target.

Over the year headline inflation declined from 10.10% in January to 3.90% in November, greater than the BoE projection of 4.60%. This was primarily due to lower energy prices and declining food inflation. Core inflation (which excludes food and energy) increased to a 31 year high of 7.10% in May but fell back to 5.10% in November. Quarterly GDP proved to be subdued over the year. The composite purchasing managers' index ("PMI") was mixed, rising from 47.80 in January to 52.80 in June (readings above 50 are indicative of growth). It lowered below the 50-level from August, before rising again above 50 in November and reporting at 51.70 for December. The unemployment rate rose from 3.70% in January to 4.20% for October. While the privates sector wage growth, the data point monitored by the BoE, has fallen, remained relatively strong at 6.40% for October.

The BoE increased the base rate at each meeting over the first half of the year. Market implied rates remained volatile, especially after the surprise 50bps rate increase at the June MPC meeting. The implied peak rate moved to a range of 6.00% - 6.25%. The base rate was further increased to 5.25% in August. As inflation continued to fall, there was uncertainty as to whether interest rates would be increased or maintained at the September meeting. After the BoE decided to maintain the base rate, volatility in money markets eased, as the market interpreted this to be the top of the increasing cycle. As economic data continued to improve, the sterling yield curve moved lower. The BoE maintained the base rate at 5.25% for the remainder of the year. There were still concerns around upside risks due to the persistence of wage inflation and high services inflation. The BoE maintained a hawkish tone in December to counter market expectations for early interest rate cuts.

#### Fund Summary

Assets under management started at £3.9 billion and finished the year at £5.1 billion. The WAM, measuring interest rate sensitivity, of the Fund ranged between 23 – 45 days and the WAL, measuring credit risk, fluctuated between 33-76 days. Money market rates remained volatile given the uncertainty around interest rate increases. Investments at this time were typically kept short in duration ahead of MPC meetings. This also allowed any change in the policy rate to feed quickly into the Fund yield. The Fund added some duration, with selective investments between three and six month maturities to lock in higher yields. The Fund did maintain a high level of short duration holdings ahead of both the November and December MPC meetings. In the lead-up to the year-end, high liquidity margins were maintained.

Fund liquidity requirements, both overnight and weekly remained comfortably in excess of minimum requirements at all times. Fund liquidity was covered through a combination of government and supranational holdings, gilt repo, and bank deposits.

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

- In a rising rate environment, short duration investments allowed increases in the policy rate to feed quickly into the Fund yield.
- As interest rates appeared to be close to the peak, selective 3 month investments provided favourable yields relative to interest rate increase expectations.
- After interest rates were maintained, Fund duration was increased to lock in higher yields.
- Corporate and asset backed commercial paper provided enhanced yield premium and shorter duration options compared to financial institutions.
- Investments in agency and quasi-government issuers provided liquidity and enhanced yields relative to UK Treasury bills.
- Increased number of gilt reverse repurchase agreement counterparties provided additional liquidity capacity.

## Investment Manager's Report

for the financial year ended 31 December 2023 (*continued*)

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

#### Fund Summary (*continued*)

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

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

#### 31 December 2023

	Reporting Period	Since Inception	Date of Inception
	(%)	(% p.a.)	
<b>Fund</b>	4.81	2.16	28 February 1997
<b>Benchmark</b>	4.69	1.97	

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

## Investment Manager's Report

for the financial year ended 31 December 2023 (*continued*)

### State Street EUR Liquidity LVNAV Fund

#### Investment Objective

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

#### Performance

For the Reporting Period the Fund recorded a total return of 3.35% and the Index returned 3.20%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

#### Market Summary

2023 started with market focus on economic data and especially inflation. The European Central Bank's ("ECB") Governing Council's primary objective was the return of inflation back to the 2.00% target. In response, interest rates were increased at each ECB meeting, up to an including September, taking the deposit rate to 4.00%, where it was maintained. Headline inflation has fallen back from 8.60% in January to 2.40% in November, driven by declines in food and energy inflation. Core inflation (excluding food and energy) reached a high of 5.70% in May, before falling back to 3.60% in November. Economic data showed that monetary policy tightening had slowed the activity and GDP proved to be subdued over the year. The Purchasing Managers' Index proved to be more positive over the first half of the year, but fell below the 50-level in the second half of the year, with a reading of 47 for December. This suggests the economy is contracting. The unemployment rate has remained relatively stable but wage growth remained strong.

The approach from the ECB was data dependent and for the first half of the year, guidance was that inflation was too high and projected to remain too high for too long. After the July meeting, the ECB assessed the economic outlook to be broadly balanced, with signs that activity was slowing. However, the emphasis was that the rates would be higher-for-longer and could even be increased if inflation data warranted it. After the December meeting, the ECB provided a direct pushback on market expectations for an early interest rate cut given that 'domestic price pressures remain elevated'. At year end, the market was pricing in a rate cut from March 2024, with an implied rate of 3.74%.

#### Fund Summary

Assets under management started the period at €6.7 billion and finished at €6.9 billion. The Fund's measuring interest rate sensitivity, remained relatively consistent given market volatility around interest rate expectations but increased after the ECB began holding rates. The WAM averaged 20 days over the first half of 2023, increasing to an average of 39 days for December, measuring credit risk, also increased from an average of 41 days in January to an average of 47 days in June and finishing December at an average of 57 days. The investment focus for the majority of the year was on high-quality credit issuers typically in one-to-three months term, given the expectation for higher interest rates but uncertainty around the size of the increases. This allowed any increase in the policy rate to feed quickly into the Fund. After the deposit rate was maintained, the investment focus moved out to three months, with some selected longer-dated investments into 2024. Floating rate securities linked to overnight €STR were added, offering relatively attractive spreads and diversification. This asset type reduces the sensitivity to interest rate volatility as the coupon is reset when interest rates are increased. Asset-backed commercial paper continued to offer attractive returns. The allocation to sovereign, agency, and government-guaranteed securities was maintained providing high credit quality and liquidity. Quarter-ends were challenging but manageable, with collateral givers and bank cash deposit takers reducing their requirements as balance sheet contractions and regulatory requirements kicked in.

## Investment Manager's Report

for the financial year ended 31 December 2023 (*continued*)

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

#### Fund Summary (*continued*)

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

- The money market curve and Euribor rates moved higher over the first 9 months of the Reporting period.
- In a rising rate environment, short duration investments allowed increases in the policy rate to feed quickly into the Fund yield.
- As interest rates appeared to be close to the peak, selective 3 month investments provided favourable yields relative to interest rate increase expectations.
- After interest rates were maintained, Fund duration was increased to lock in higher yields.
- Investments in floating rate mitigated the uncertainty around the size of interest rate increases.
- Corporate and asset backed commercial paper provided enhanced yield premium and short duration options.
- The commitment from counterparties/issuers to provide short-dated products to meet increased demand for shorter maturities.
- Agency and quasi-sovereign issuers provide liquidity and enhanced yields compared to Euro treasury bills.

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

- Uncertainty around the size of ECB rate increases meant most investments were kept short in duration.
- Bank deposit levels trade below the ECB deposit rate given the surplus liquidity in the market.
- Reduced number of collateral givers and bank cash deposit takers at quarter and half-year end owing to balance sheet contractions and regulatory requirements.

#### 31 December 2023

	Reporting Period	Since Inception	Date of Inception
	(%)	(% p.a.)	
<b>Fund</b>	3.35	1.23	30 July 2001
<b>Benchmark</b>	3.20	1.04	

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

## Investment Manager's Report

for the financial year ended 31 December 2023 (*continued*)

### State Street EUR Liquidity Standard VNAV Fund

#### Investment Objective

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

#### Performance

For the Reporting Period the total return for the Fund was 3.40% and the Index was 3.20%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

#### Market Summary

2023 started with market focus on economic data and especially inflation. The ECB Governing Council's primary objective was the return of inflation back to the 2.00% target. In response, interest rates were increased at each ECB meeting, up to and including September, taking the deposit rate to 4.00%, where it was maintained. Headline inflation fell back from 8.60% in January to 2.40% in November, driven by declines in food and energy inflation. Core inflation (excluding food and energy) reached a high of 5.70% in May, before falling back to 3.60% in November. Economic data showed that monetary policy tightening had slowed the activity and GDP proved to be subdued over the year. The Purchasing Managers' Index proved to be more positive over the first half of the year, but fell below the 50-level in the second half of the year, with a reading of 47 for December. This suggested that the economy is contracting. The unemployment rate has remained relatively stable but wage growth remained strong.

The approach from the ECB was data dependent and for the first half of the year, guidance was that inflation was too high and projected to remain too high for too long. After the July meeting, the ECB assessed the economic outlook to be broadly balanced, with signs that activity was slowing. However, the emphasis was that the rates would be higher-for-longer and could even be increased if inflation data warranted it. After the December meeting, the ECB provided a direct pushback on market expectations for an early interest rate cut given that 'domestic price pressures remain elevated'. At year end, the market was pricing in a rate cut from March 2024, with an implied rate of 3.74%.

#### Fund Summary

The start of 2023 saw a rising interest rate environment. Fund investments were driven by market uncertainty around the size of future interest rate increases and the ultimate peak rate. Investments were kept short in duration and placed around the ECB meeting dates. This provided the flexibility to allow the Fund to move into a new investment horizon with more clarity around ECB thinking and also for interest rate increases to feed quickly into the Fund yield. As the year progressed, market implied rates remained volatile given the uncertainty around the potential for further rates increases. Investments around the three month maturity range provided favourable yields relative to interest rate increase expectations. In the lead-up to the ECB meeting on 14 September, the market was uncertain as to whether rates would be increased or maintained. In the end the ECB did increase the rates, which ultimately proved to be the peak. Market implied rates stabilised, so Fund duration was increased. Selective investments were made with maturity up to 12 months, but the majority of investments remained around a three month maturity. Duration was lowered marginally in December with the focus on the year end liquidity positioning, but it was almost double the level seen in the first half of the year.

The Fund's asset under management increased from € 288 million at the start of the year, to € 297 million at the end. The WAM, measuring interest rate sensitivity, started the period at 40 days and finished December at 83 days. Similarly, the WAL, measuring credit risk started at 69 days, finishing at 102 days. The Fund's credit profile remained high with liquidity requirements, both overnight and weekly, in excess of regulatory requirements at all times.

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

- The money market curve and Euribor rates moved higher over the first 9 months of the year.
- Short duration investments allowed increases in the policy rate to feed quickly into the Fund yield.
- As interest rates appeared to be close to the peak, investments around the three month maturity range were added which provided favourable yields relative to interest rate increase expectations.
- After interest rates peaked, Fund duration was increased to lock in higher yields.
- Asset Backed commercial paper contributed additional yield over securities of same maturity profile.
- Purchases of A2/P2 rated short term securities both financial and corporate that enhance yield and diversification of holdings.

## Investment Manager's Report

for the financial year ended 31 December 2023 (*continued*)

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

#### Fund Summary (*continued*)

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

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

#### 31 December 2023

	Reporting Period	Since Inception	Date of Inception
	(%)	(% p.a.)	
<b>Fund</b>	3.40	0.83	31 Jan 2008
<b>Benchmark</b>	3.20	0.62	

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

## Investment Manager's Report

for the financial year ended 31 December 2023 (*continued*)

### State Street USD Treasury Liquidity Fund

#### Investment Objective

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

#### Performance

For the Reporting Period, the total gross return for the Fund was 5.19%, and the Index was 5.01%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

#### Market Summary

In order to reign in persistent inflation and an overheated economy, the Fed reversed its previous easy monetary policy in 2022 by embarking on an aggressive rate increasing cycle. The Fed raised interest rates by a total of 5.25 percentage points over the past two years, and the pivot in policy led to a sharp increase in yields, a positive for the cash markets, which had seen ultra-low interest rates in prior years.

Treasury bill yields declined in March and April during the height of the banking crisis after a number of US regional banks as well as Credit Suisse were downgraded by ratings agencies and ultimately either failed or were bought by other large banks. The incident sent shockwaves through global markets as investors feared contagion into other sectors of the global economy. Investors fled to safe-haven assets, putting downward pressure on yields. Ultimately there proved to be no further contagion from the bank crisis, and market volatility was calmed as early as April.

Volatility returned just one month later in May as the US neared the debt ceiling limit (which was eventually resolved). Treasury bills sold off as traders attempted to guess the date the ceiling would be reached amid fears of a US default. One-month yields peaked at 5.71%, while three-month yields peaked at 5.40%. Immediately after the new deal was passed, the US Treasury started to increase bill issuance in hopes of rebuilding the balance in their general account which was depleted during the period of extraordinary measures. Since June, T-Bill outstanding debt has increased by \$1.7 trillion resulting in a cheapening of T-Bills versus overnight repo and an overall trend of extending duration within money market funds.

#### Fund Summary

Assets under management ended the Reporting Period at \$2.5 billion, almost double where they started the year. At year-end, the WAM of the Fund, measuring interest rate sensitivity, was around 40 days, a large increase from 2 days at the start of the year. The composition of the Fund changed substantially from December 31st, when the Fund held 1.2% in US Treasury Bills and 98.80% in Treasury repo. By the end of the Reporting Period, the Fund held 48.80% in Treasury repo and 51.20% in US Treasury Bills. The Fund maintained its objectives of liquidity and principal preservation throughout the Reporting Period.

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

- Continuation of Fed's rate increase cycle led to a sharp increase in short term rates – coming off of low/near-zero yields which was seen have been seeing for the past two years.
- Investing in overnight repo as well as longer dated (>1 month) bills – increasing the WAM.
- Extending portfolio duration (WAM increased by 38 days), lead up to a pick-up in returns over one month bills.



## Investment Manager's Report

for the financial year ended 31 December 2023 (*continued*)

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

#### Fund Summary (*continued*)

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

- Excess liquidity in the markets deposited with central banks.

#### 31 December 2023

	Reporting Period	Since Inception	Date of Inception
	(%)	(% p.a.)	
<b>Fund</b>	5.19	1.84	12 June 2017
<b>Benchmark</b>	5.01	1.81	

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

## Directors' Report

The Directors present herewith their annual report for the financial year ended 31 December 2023.

### Statement of Directors' Responsibilities

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

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

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

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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

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

### Relevant Audit Information

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

### Accounting records

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

### Review of business and future developments

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

The investment objectives of the Funds are outlined in the Background to the Company. The assets under management in the Company increased to GBP 36,749,572,031 from GBP 27,163,136,957 during the financial year. A market review, fund review and review of future developments is included under the Investment Manager's Report.

### Management Company

The Company has appointed State Street Global Advisors Europe Limited to be responsible for the day-to-day management of its affairs subject to the overall supervision of the Board. The Management Company is responsible for the investment management of the assets of the Company, the administration of the Company and the implementation of the Company's and Funds' distribution and marketing policy.

## **Directors' Report (continued)**

### **Risk management objectives and policies**

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

### **Corporate Governance Statement**

#### **General Principles**

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

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

The Company is subject to corporate governance practices imposed by:

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

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

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

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

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

#### **Dealings with Shareholders**

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

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

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

## Directors' Report *(continued)*

### Corporate Governance Statement *(continued)*

#### Dealings with Shareholders *(continued)*

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

#### Board composition and activities

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

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

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

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

#### Directors' Compliance Statement

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

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

#### Results and dividends

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

#### Events during the financial year

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

#### Events since the financial year end

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

## Directors' Report (*continued*)

### Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2023 are set out below. Unless otherwise indicated, they served for the entire financial year:

Tom Finlay (Irish)\* (resigned 29 September 2023)  
Patrick J. Riley\* (US) (resigned 16 March 2023)  
Barbara Healy\* (Irish)  
Rebecca Bridger (British)  
Tom Coghlan\* (Irish) (appointed 29 August 2023)

\*Independent Director.

All of the Directors are non-executive Directors.

The Directors' fees for the independent Directors during the financial year were GBP 83,160 (31 December 2022: GBP 103,709), the amount payable to the Directors at financial year end was GBP 12,216 (31 December 2022: GBP 9,340).

### Directors' and Secretary's Interests

The Board is not aware of any shareholding in the Company by any Director or secretary during the financial year ended 31 December 2023 or 31 December 2022.

### Political donations

There were no political donations made during the financial year ended 31 December 2023 or 31 December 2022.

### Independent Auditors

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

### Audit Committee

On 26 February 1998, an audit committee was formed. Tom Finlay (resigned 29 September 2023), Patrick Riley (up until his resignation on 16 March 2023), Barbara Healy (resigned as the Chair of the Audit Committee with effect from 29 August 2023), Rebecca Bridger and Tom Coghlan (appointed as a Director of the Company and the Chair of the Audit Committee with effect from 29 August 2023) sit on the committee and have been given oversight for financial reporting, external auditors and reporting responsibilities. The audit committee meets at least once a year at appropriate times in the reporting and audit cycle.

### Dealings with Connected Persons

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

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

### On behalf of the Board:

DocuSigned by:  
Barbara Healy

Director **Barbara Healy**

DocuSigned by:  
Rebecca Bridger

Director **Rebecca Bridger**

Date: 25 April 2024

## Report of the Depositary to the Shareholders

### Report of the Depositary to the Shareholders

We have enquired into the conduct of State Street Global Advisors Europe Limited as the Manager of State Street Liquidity Public Limited Company ("the Company") and into the conduct of the Company itself for the financial year ended 31 December 2023, in our capacity as Depositary to the Company.

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

### Responsibilities of the Depositary

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

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

### Basis of Depositary Opinion

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

### Opinion

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

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



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

Date: 25 April 2024



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

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

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### **Opinion**

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

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### **Basis for opinion**

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

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

### **Independence**

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

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

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

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

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

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



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## Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

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

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

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

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

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

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

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

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

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

This description forms part of our auditors' report.





### *Use of this report*

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

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## **Other required reporting**

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

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

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

#### *Directors' remuneration and transactions*

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

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

Olivia Hayden  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
25 April 2024

## Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Notes	Company Total 31 Dec 2023 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2023 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2023 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2023 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2023 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2023 USD
Income from financial assets at fair value	2	1,520,397,793	1,308,405,794	223,902,738	197,024,165	9,044,092	81,063,797
Realised gain/(loss) on financial assets at fair value through profit or loss		186,648	165,706	93,845	9,704	356,196	(60,788)
Net movement on unrealised gain on financial assets at fair value		9,374,755	8,579,025	1,626,836	626,382	368,465	-
Other income		20,294,219	17,872,645	669,351	662,105	-	5,816,784
<b>Total investment income</b>		<b>1,550,253,415</b>	<b>1,335,023,170</b>	<b>226,292,770</b>	<b>198,322,356</b>	<b>9,768,753</b>	<b>86,819,793</b>
Operating expenses	3	(37,887,021)	(32,241,918)	(5,203,348)	(5,719,613)	(144,335)	(2,061,963)
<b>Operating profit</b>		<b>1,512,366,394</b>	<b>1,302,781,252</b>	<b>221,089,422</b>	<b>192,602,743</b>	<b>9,624,418</b>	<b>84,757,830</b>
<b>Finance Costs:</b>							
Distributions to redeemable participating Shareholders	1(h)	(1,393,448,191)	(1,203,060,319)	(213,005,420)	(166,610,527)	-	(84,757,830)
<b>Net increase in net assets attributable to redeemable participating Shareholders resulting from operations</b>		<b>118,918,203</b>	<b>99,720,933</b>	<b>8,084,002</b>	<b>25,992,216</b>	<b>9,624,418</b>	<b>-</b>

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

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

## Statement of Comprehensive Income

For the financial year ended 31 December 2022

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

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

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

## Statement of Financial Position

As at 31 December 2023

	Notes	Company Total 31 Dec 2023 GBP	State Street USD Liquidity LNAV Fund 31 Dec 2023 USD	State Street GBP Liquidity LNAV Fund 31 Dec 2023 GBP	State Street EUR Liquidity LNAV Fund 31 Dec 2023 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2023 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2023 USD
<b>Current Assets</b>							
Financial assets at fair value through profit or loss:							
Money market instruments		31,534,938,145	26,499,026,629	4,057,234,917	6,330,646,316	283,833,806	1,222,853,001
Reverse repurchase agreements		3,758,973,812	1,595,000,000	905,000,000	781,464,412	-	1,180,000,000
Collective investment schemes		-	-	-	-	12,347,206	-
Cash and bank balances	4	897,251,048	448,829,493	181,165,429	280,000,172	253	154,733,684
Other assets	5	1,540,582,096	1,931,248,064	11,672,915	14,390,614	457,186	1,403,173
<b>Total Current Assets</b>		<b>37,731,745,101</b>	<b>30,474,104,186</b>	<b>5,155,073,261</b>	<b>7,406,501,514</b>	<b>296,638,451</b>	<b>2,558,989,858</b>
<b>Current Liabilities</b>							
Creditors (amounts falling due within one year)	6	(982,173,070)	(613,974,947)	(44,239,239)	(422,091,488)	(3,165)	(115,435,841)
<b>Total Current Liabilities</b>		<b>(982,173,070)</b>	<b>(613,974,947)</b>	<b>(44,239,239)</b>	<b>(422,091,488)</b>	<b>(3,165)</b>	<b>(115,435,841)</b>
<b>Net Assets attributable to redeemable participating Shareholders</b>		<b>36,749,572,031</b>	<b>29,860,129,239</b>	<b>5,110,834,022</b>	<b>6,984,410,026</b>	<b>296,635,286</b>	<b>2,443,554,017</b>

On Behalf of the Board:

DocuSigned by:  
*Barbara Healy*  
1422554185E4484  
Director **Barbara Healy**

DocuSigned by:  
*Rebecca Bridger*  
1422554185E4484  
Director **Rebecca Bridger**

Date: 25 April 2024

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

## Statement of Financial Position

As at 31 December 2022

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

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

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

For the financial year ended 31 December 2023

	Notes	Company Total 31 Dec 2023 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2023 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2023 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2023 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2023 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2023 USD
<b>Net assets attributable to redeemable participating Shareholders at beginning of the financial year</b>		<u>27,163,136,957</u>	<u>19,144,533,907</u>	<u>3,909,170,050</u>	<u>6,735,906,569</u>	<u>288,222,909</u>	<u>1,343,569,029</u>
Net increase in net assets attributable to redeemable participating Shareholders resulting from operations		<u>118,918,203</u>	<u>99,720,933</u>	<u>8,084,002</u>	<u>25,992,216</u>	<u>9,624,418</u>	<u>-</u>
Proceeds from redeemable participating Shares issued		238,237,594,684	203,765,720,311	29,679,683,794	36,041,246,025	75,415,954	16,587,868,066
Cost of redeemable participating Shares redeemed		<u>(227,430,949,474)</u>	<u>(193,149,845,912)</u>	<u>(28,486,103,824)</u>	<u>(35,818,734,784)</u>	<u>(76,627,995)</u>	<u>(15,487,883,078)</u>
<b>Net increase/(decrease) in net assets from Share transactions</b>		<u>10,806,645,210</u>	<u>10,615,874,399</u>	<u>1,193,579,970</u>	<u>222,511,241</u>	<u>(1,212,041)</u>	<u>1,099,984,988</u>
Notional exchange adjustment	1(f)	<u>(1,339,128,339)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase in net assets attributable to redeemable participating Shareholders</b>		<u>9,586,435,074</u>	<u>10,715,595,332</u>	<u>1,201,663,972</u>	<u>248,503,457</u>	<u>8,412,377</u>	<u>1,099,984,988</u>
<b>Net assets attributable to redeemable participating Shareholders at end of the financial year</b>		<u>36,749,572,031</u>	<u>29,860,129,239</u>	<u>5,110,834,022</u>	<u>6,984,410,026</u>	<u>296,635,286</u>	<u>2,443,554,017</u>

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

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

For the financial year ended 31 December 2022

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

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

## Statement of Cash Flows

For the financial year ended 31 December 2023

	Company Total 31 Dec 2023 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2023 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2023 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2023 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2023 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2023 USD
<b>Cash flow from operating activities</b>						
<b>Increase in net assets attributable</b>	<b>118,918,203</b>	<b>99,720,933</b>	<b>8,084,002</b>	<b>25,992,216</b>	<b>9,624,418</b>	<b>-</b>
Adjustment for:						
Distributions to redeemable participating Shareholders	1,393,448,191	1,203,060,319	213,005,420	166,610,527	-	84,757,830
Movement in financial assets at fair value through profit or loss	(9,590,598,331)	(9,563,585,334)	(1,007,812,773)	39,120,576	(8,392,681)	(1,143,673,967)
Movement in receivables	(57,516,937)	(50,830,980)	(6,309,488)	(11,151,443)	(19,120)	(770,277)
Movement in payables	2,555,222	1,609,294	697,459	568,358	-	86,375
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(8,133,193,652)</b>	<b>(8,310,025,768)</b>	<b>(792,335,380)</b>	<b>221,140,234</b>	<b>1,212,617</b>	<b>(1,059,600,039)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares*	235,682,340,894	201,050,579,143	29,487,273,380	35,898,274,943	75,415,954	16,519,195,129
Payment of redeemable participating shared redeemed	(226,918,957,592)	(192,581,952,809)	(28,486,103,824)	(35,818,734,784)	(76,627,995)	(15,419,063,928)
Distributions to redeemable participating Shareholders	(304,911,029)	(307,343,156)	(27,668,936)	(20,628,566)	-	(15,126,189)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>8,458,472,273</b>	<b>8,161,283,178</b>	<b>973,500,620</b>	<b>58,911,593</b>	<b>(1,212,041)</b>	<b>1,085,005,012</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>325,278,621</b>	<b>(148,742,590)</b>	<b>181,165,240</b>	<b>280,051,827</b>	<b>576</b>	<b>25,404,973</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>604,244,148</b>	<b>597,572,083</b>	<b>189</b>	<b>(51,655)</b>	<b>(323)</b>	<b>129,328,711</b>
Unrealised movement on foreign exchange	(32,271,721)	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>897,251,048</b>	<b>448,829,493</b>	<b>181,165,429</b>	<b>280,000,172</b>	<b>253</b>	<b>154,733,684</b>
<b>Supplementary information</b>						
Interest received	1,462,706,824	1,257,574,814	217,576,078	185,822,954	8,894,358	80,293,520

\* There were a number of dividend reinvested on the Funds during the financial year which are not included in the Statement of Cash Flows. The value of which were USD 833,422,677 for State Street USD Liquidity LVNAV Fund, GBP 174,616,710 for State Street GBP Liquidity LVNAV Fund, EUR 134,905,893 for State Street EUR Liquidity LVNAV Fund and USD 64,105,254 for State Street USD Treasury Liquidity Fund in the financial year ended 31 December 2023.

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



## Statement of Cash Flows

For the financial year ended 31 December 2022

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

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

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

## Notes to the financial statements

for the financial year ended 31 December 2023

### 1. Accounting Policies

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

#### Basis of presentation

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

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence at least twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit and loss.

#### Accounting Standards

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

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

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

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

#### New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted

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

#### Critical Accounting Estimates and Assumptions

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

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

#### a) Foreign Currency

Functional and presentational currency

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

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

Functional and presentational currency (*continued*)

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

	31 December 2023	31 December 2022
EUR	1.1540	1.1271
USD	1.2748	1.2029

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

	31 December 2023	31 December 2022
EUR	1.1500	1.1701
USD	1.2436	1.2310

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

##### i) Classification

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

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

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

##### iii) Subsequent measurement

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

##### iv) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. Management has assessed that impairment does not apply to financial assets classified as fair value through profit or loss. For the financial assets and liabilities measured at amortised cost, the Company measures credit risk and expected credit loss using probability of default, exposure at default and loss given default. Management considers historical analysis and forward-looking information in determining any expected credit loss. As at 31 December 2023 and 31 December 2022, Management has determined the probability of default on financial assets carried at amortised cost to be low, as they are short-term in nature, and accordingly no loss allowance has been recognised based on the 12-month expected credit loss as any such impairment would be insignificant.

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

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

###### Money Market Instruments

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

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

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

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

###### Reverse Repurchase Agreements

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

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

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

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

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

The value of collateral received for reverse repurchase agreements held on the State Street USD Liquidity LVNAV Fund at 31 December 2023 was USD 1,173,000,014 (31 December 2022: USD 1,927,800,151), on State Street GBP Liquidity LVNAV Fund at 31 December 2023 was GBP 674,574,130 (31 December 2022: GBP 314,240,809), on State Street EUR Liquidity LVNAV Fund at 31 December 2023 was EUR 610,436,194 (31 December 2022: EUR 296,864,771), and on State Street USD Treasury Liquidity Fund was USD 1,122,000,402 (31 December 2022: USD 1,224,000,325) pursuant to guidelines established by the Directors. See details of reverse repurchase agreements held at 31 December 2023 on the Schedule of Investments of each Fund.

##### Collective Investment Schemes

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

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

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

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

#### c) Interest Income and Interest Expense

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

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

#### d) Expenses

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

#### e) Cash and Bank Balances

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

#### f) Notional Exchange Adjustment

For the purpose of combining the financial statements of the Funds to arrive at Company totals (required under Irish Company Law), the amounts in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to GBP, at the average month end exchange rates ruling for the financial year ended 31 December 2023 and 31 December 2022. The amounts in the Statement of Financial Position have been translated to GBP using year end exchange rates. This method of translation has no effect on the NAV per redeemable participating Share attributable to the individual Funds. The presentation currency of the Company is the currency in which the financial statements are prepared.

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

The value of State Street Liquidity Public Limited Company has been determined using the exchange rate ruling at 31 December 2023. The resulting notional exchange loss of GBP 1,339,128,339 is owing to the movement in exchange rates between 31 December 2023 and 31 December 2022 and the difference between the average exchange rates for the financial year used to calculate the Statement of Comprehensive Income, subscriptions and redemptions compared to the financial year end rates. The difference is reflected as a notional exchange adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In the financial year ended 31 December 2022 there was a resulting notional exchange gain of GBP 2,070,042,849.

#### g) Redeemable Participating shares

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

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

#### h) Finance costs - Distributions

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

#### i) Transaction costs

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

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

#### j) Cross holdings within the Company

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

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

#### k) Receivables

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

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

#### l) Payables

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

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

#### m) Negative yield

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

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

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

#### n) Segment reporting

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

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

	State Street USD Liquidity LVNAV Fund	State Street GBP Liquidity LVNAV Fund	State Street EUR Liquidity LVNAV Fund	State Street EUR Liquidity Standard VNAV Fund	State Street USD Treasury Liquidity Fund	
Company Total 31 Dec 2023 GBP	31 Dec 2023 USD	31 Dec 2023 GBP	31 Dec 2023 EUR	31 Dec 2023 EUR	31 Dec 2023 USD	
Bond Interest Income	1,030,576,880	981,917,822	106,217,530	90,606,028	1,961,349	67,508,292
Accretion of discount/(Amortisation of Premium)	489,820,913	326,487,972	117,685,208	106,418,137	7,082,743	13,555,505
	<u>1,520,397,793</u>	<u>1,308,405,794</u>	<u>223,902,738</u>	<u>197,024,165</u>	<u>9,044,092</u>	<u>81,063,797</u>
	State Street USD Liquidity LVNAV Fund	State Street GBP Liquidity LVNAV Fund	State Street EUR Liquidity LVNAV Fund	State Street EUR Liquidity Standard VNAV Fund	State Street USD Treasury Liquidity Fund	
Company Total 31 Dec 2022 GBP	31 Dec 2022 USD	31 Dec 2022 GBP	31 Dec 2022 EUR	31 Dec 2022 EUR	31 Dec 2022 USD	
Bond Interest Income	255,686,283	258,459,905	29,450,401	3,604,449	198,794	16,040,091
Accretion of discount/(Amortisation of Premium)	117,285,166	92,544,305	41,353,717	385,905	-	522,915
	<u>372,971,449</u>	<u>351,004,210</u>	<u>70,804,118</u>	<u>3,990,354</u>	<u>198,794</u>	<u>16,563,006</u>

### 3. Operating Expenses

	State Street USD Liquidity LVNAV Fund	State Street GBP Liquidity LVNAV Fund	State Street EUR Liquidity LVNAV Fund	State Street EUR Liquidity Standard VNAV Fund	State Street USD Treasury Liquidity Fund	
Company Total 31 Dec 2023 GBP	31 Dec 2023 USD	31 Dec 2023 GBP	31 Dec 2023 EUR	31 Dec 2023 EUR	31 Dec 2023 USD	
Management Fees net of waivers	28,109,724	24,742,109	3,743,797	3,916,612	(306,717)*	1,655,449
Administration and Custodian fees	6,374,560	4,486,585	1,206,376	1,273,664	297,118	241,861
Legal Fees	67,631	29,054	17,287	21,944	2,543	7,072
Directors Fees	83,160	26,523	11,728	25,268	13,748	20,116
Directors Insurance	67,708	30,341	6,261	19,828	11,593	12,095
Distributor Fees	2,513,457	2,584,359	143,750	335,300	-	-
Other Operating Expenses	670,781	342,947	74,149	126,997	126,050	125,370
	<u>37,887,021</u>	<u>32,241,918</u>	<u>5,203,348</u>	<u>5,719,613</u>	<u>144,335</u>	<u>2,061,963</u>

\* Fees reimbursed, please refer to Note 9.



## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 3. Operating Expenses (continued)

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

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

Included in other operating expenses are audit fees (including out of pocket expenses and VAT) at 31 December 2023 of GBP 46,524 (31 December 2022: GBP 45,721) which relate to the statutory audit of the financial statements. Also included in other operating expenses are fees at 31 December 2023 of GBP Nil (31 December 2022: GBP Nil) paid to PricewaterhouseCoopers in relation to tax advisory services and other non-audit services.

### 4. Cash and Bank Balances

	State Street USD Liquidity LVNAV Fund	State Street GBP Liquidity LVNAV Fund	State Street EUR Liquidity LVNAV Fund	State Street EUR Liquidity Standard VNAV Fund	State Street USD Treasury Liquidity Fund	
Company Total 31 Dec 2023 GBP	31 Dec 2023 USD	31 Dec 2023 GBP	31 Dec 2023 EUR	31 Dec 2023 EUR	31 Dec 2023 USD	
Cash at bank	897,251,048	448,829,493	181,165,429	280,000,172	253	154,733,684
	<u>897,251,048</u>	<u>448,829,493</u>	<u>181,165,429</u>	<u>280,000,172</u>	<u>253</u>	<u>154,733,684</u>

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 5. Other assets

	State Street USD Liquidity Company Total 31 Dec 2023 GBP	State Street USD Liquidity Fund 31 Dec 2023 USD	State Street GBP Liquidity Fund 31 Dec 2023 GBP	State Street EUR Liquidity Fund 31 Dec 2023 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2023 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2023 USD
Interest Income Receivable	94,354,700	87,876,313	11,672,915	14,390,614	207,289	1,400,821
Receivable for Fund Shares Sold	1,445,991,442	1,843,349,359	-	-	-	-
Other Receivables	235,954	22,392	-	-	249,897	2,352
	<u>1,540,582,096</u>	<u>1,931,248,064</u>	<u>11,672,915</u>	<u>14,390,614</u>	<u>457,186</u>	<u>1,403,173</u>

	State Street USD Liquidity Company Total 31 Dec 2022 GBP	State Street USD Liquidity Fund 31 Dec 2022 USD	State Street GBP Liquidity Fund 31 Dec 2022 GBP	State Street EUR Liquidity Fund 31 Dec 2022 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2022 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2022 USD
Interest Income Receivable	39,547,915	37,045,333	5,346,255	3,189,403	57,555	630,544
Receivable for Investment Sold	207,354,547	249,426,875	-	-	-	-
Other Receivables	419,499	22,392	17,172	49,768	380,511	2,352
	<u>247,321,961</u>	<u>286,494,600</u>	<u>5,363,427</u>	<u>3,239,171</u>	<u>438,066</u>	<u>632,896</u>

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

	State Street USD Liquidity Company Total 31 Dec 2023 GBP	State Street USD Liquidity Fund 31 Dec 2023 USD	State Street GBP Liquidity Fund 31 Dec 2023 GBP	State Street EUR Liquidity Fund 31 Dec 2023 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2023 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2023 USD
Payable for investments purchased	435,180,954	-	39,295,259	416,829,193	-	44,224,514
Payable for fund shares repurchased	499,470,212	567,905,293	-	-	-	68,819,150
Distribution payable to redeemable participating shareholders	42,786,855	42,787,291	3,974,661	4,154,107	-	2,101,645
Accrued Expenses	4,639,131	3,282,363	903,511	1,076,605	-	290,532
Other Creditors	95,918	-	65,808	31,583	3,165	-
	<u>982,173,070</u>	<u>613,974,947</u>	<u>44,239,239</u>	<u>422,091,488</u>	<u>3,165</u>	<u>115,435,841</u>

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

### 7. Share Capital

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

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

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

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2023

State Street USD Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES	INSTITUTIONAL ACCUMULATING SHARES	S2 SHARES	S3 SHARES	Z ACCUMULATING SHARES
Redeemable Participating Shares in issue at beginning of the financial year	4,356,688,024	190,594,373	87,255,531	202,803,832	419,734,425	7,570,979
Redeemable Participating Shares issued	51,989,015,832	2,311,031,820	314,872,268	13,274,870,116	8,051,964,266	11,312,531
Redeemable Participating Shares redeemed	(49,651,737,221)	(2,005,472,934)	(336,008,677)	(13,102,344,149)	(7,986,394,559)	(10,605,734)
Redeemable Participating Shares in issue at end of the financial year	6,693,966,635	496,153,259	66,119,122	375,329,799	485,304,132	8,277,776
Proportionate NAV for redeemable participating Shareholders	\$6,696,336,122	\$496,449,228	\$801,889,982	\$375,376,131	\$485,495,810	\$102,045,550
<b>NAV per redeemable participating share</b>						
2023	\$1.00	\$1.00	\$12.13	\$1.00	\$1.00	\$12.33
2022	\$1.00	\$1.00	\$11.52	\$1.00	\$1.00	\$11.69
2021	\$1.00	\$1.00	\$11.32	\$1.00	\$1.00	\$11.48

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2023 (continued)

State Street USD Liquidity LVNAV Fund (continued)

	Z SHARES	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES	UOB SHARES	INVESTMENT SHARES
Redeemable Participating Shares in issue at beginning of the financial year	21,774,851	9,278,782,725	323,320,747	2,520,609,595	101,428,954	34,894,943
Redeemable Participating Shares issued	72,556,612	79,060,814,437	4,057,951,184	28,951,336,274	386,036,634	3,543,205,468
Redeemable Participating Shares redeemed	(93,308,583)	(72,854,964,255)	(3,980,294,446)	(28,192,207,722)	(379,402,784)	(2,930,690,193)
Redeemable Participating Shares in issue at end of the financial year	1,022,880	15,484,632,907	400,977,485	3,279,738,147	108,062,804	647,410,218
Proportionate NAV for redeemable participating Shareholders	\$1,019,672	\$15,490,208,291	\$401,326,032	\$3,280,970,703	\$108,121,429	\$647,617,837
<b>NAV per redeemable participating share</b>						
2023	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
2022	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
2021	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (*continued*)

For the financial year ending 31 December 2023 (*continued*)

State Street USD Liquidity LVNAV Fund (*continued*)

	<b>PREMIER ACCUMULATING SHARES</b>
Redeemable Participating Shares in issue at beginning of the financial year	58,770,000
Redeemable Participating Shares issued	787,234,181
Redeemable Participating Shares redeemed	(755,248,221)
Redeemable Participating Shares in issue at end of the financial year	90,755,960
	<hr/> <hr/>
Proportionate NAV for redeemable participating Shareholders	\$973,272,452
	<hr/> <hr/>
<b>NAV per redeemable participating share</b>	
2023	\$10.72
	<hr/> <hr/>
2022	\$10.18
	<hr/> <hr/>
2021	\$10.00
	<hr/> <hr/>

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2023 (continued)

State Street GBP Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	INSTITUTIONAL ACCUMULATING SHARES	S2 SHARES	S3 SHARES	Z ACCUMULATING SHARES	Z SHARES
Redeemable Participating Shares in issue at beginning of the financial year	291,081,973	4,102,288	18,177,464	73,888,863	7,077,327	1,311,823,985
Redeemable Participating Shares issued	3,761,889,889	116,209,815	59,369,544	538,540,463	1,422,261	1,691,520,659
Redeemable Participating Shares redeemed	(3,759,917,675)	(113,618,141)	(77,546,767)	(612,429,007)	(1,078,695)	(1,527,758,856)
Redeemable Participating Shares in issue at end of the financial year	293,054,187	6,693,962	241	319	7,420,893	1,475,585,788
Proportionate NAV for redeemable participating Shareholders	£293,078,397	£81,143,623	£241	£319	£91,300,695	£1,475,686,067
<b>NAV per redeemable participating share</b>						
2023	£1.00	£12.12	£1.00	£1.00	£12.30	£1.00
2022	£1.00	£11.58	£1.00	£1.00	£11.74	£1.00
2021	£1.00	£11.44	£1.00	£1.00	£11.57	£1.00

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2023 (continued)

State Street GBP Liquidity LVNAV Fund (continued)

	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES	INVESTMENT SHARES	PREMIER ACCUMULATING SHARES**
Redeemable Participating Shares in issue at beginning of the financial year	1,023,044,330	61,785,643	999,801,649	247,998	-
Redeemable Participating Shares issued	8,064,290,118	912,528,678	13,178,484,388	35,082,783	3,516,554
Redeemable Participating Shares redeemed	(7,740,075,065)	(945,413,835)	(12,428,377,260)	(6,744,995)	(2,068,789)
Redeemable Participating Shares in issue at end of the financial year	1,347,259,383	28,900,486	1,749,908,777	28,585,786	1,447,765
Proportionate NAV for redeemable participating Shareholders	£1,347,204,263	£28,907,653	£1,750,151,146	£28,590,948	£14,770,671
<b>NAV per redeemable participating share</b>					
2023	£1.00	£1.00	£1.00	£1.00	£10.20
2022	£1.00	£1.00	£1.00	£1.00	-
2021	£1.00	£1.00	£1.00	-*	-

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

\*\* The Premier Accumulating Shares class of the State Street GBP Liquidity LVNAV Fund launched on 16 August 2023, therefore there is no comparative.



## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2023 (continued)

State Street EUR Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES	INSTITUTIONAL ACCUMULATING SHARES	S2 SHARES	Z ACCUMULATING SHARES	Z SHARES
Redeemable Participating Shares in issue at beginning of the financial year	578,173,827	356,900,281	525,460	1,021,942	82,012	2,377,540,210
Redeemable Participating Shares issued	4,535,114,803	3,437,724,779	2,245,107	419,887,298	47,618	5,328,483,396
Redeemable Participating Shares redeemed	(4,637,586,121)	(3,640,818,588)	(2,302,469)	(419,828,532)	(62,174)	(5,810,934,518)
Redeemable Participating Shares in issue at end of the financial year	475,702,509	153,806,472	468,098	1,080,708	67,456	1,895,089,088
Proportionate NAV for redeemable participating Shareholders	€475,807,455	€153,837,192	€474,541,158	€1,074,937	€68,681,546	€1,895,441,177
<b>NAV per redeemable participating share</b>						
2023	€1.00	€1.00	€1,013.76	€0.99	€1,018.17	€1.00
2022	€1.00*	€1.00*	€982.25	€1.00*	€985.28	€1.00*
2021	€983.27	€984.97	€983.27	€983.27	€985.38	€985.38

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2023 (continued)

State Street EUR Liquidity LVNAV Fund (continued)

	PREMIER SHARES	DISTRIBUTOR SHARES	PREMIER ACCUMULATING SHARES	INVESTMENT SHARES	SELECT STABLE SHARES****
Redeemable Participating Shares in issue at beginning of the financial year	1,860,517,276	766,479,249	197,487	350,000	-
Redeemable Participating Shares issued	6,570,274,543	9,824,134,285	3,005,380	170,523,729	413,502,689
Redeemable Participating Shares redeemed	(6,614,898,419)	(9,299,430,806)	(2,547,917)	(80,925,089)	(374,050,010)
Redeemable Participating Shares in issue at end of the financial year	1,815,893,400	1,291,182,728	654,950	89,948,640	39,452,679
Proportionate NAV for redeemable participating Shareholders	€1,816,183,112	€1,291,371,521	€678,046,012	€89,957,568	€39,468,348
<b>NAV per redeemable participating share</b>					
2023	€1.00	€1.00	€1,035.26	€1.00	€1.00
2022	€1.00***	€1.00	€1,002.58	€1.00	-
2021	€983.27	€981.86	_*	_**	-

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

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

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

\*\*\*\* The Select Stable Shares class of the State Street EUR Liquidity LVNAV Fund launched on 27 January 2023, therefore there is no comparative.

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (*continued*)

For the financial year ending 31 December 2023 (*continued*)

State Street EUR Liquidity Standard VNAV Fund

	GLOBAL SECURITIES LENDING SHARES	Z SHARES	INSTITUTIONAL SHARES
Redeemable Participating Shares in issue at beginning of the financial year	20,001	269,212	2,981
Redeemable Participating Shares issued	-	75,290	-
Redeemable Participating Shares redeemed	-	(76,642)	-
Redeemable Participating Shares in issue at end of the financial year	20,001	267,860	2,981
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Proportionate NAV for redeemable participating Shareholders	€20,597,478	€273,013,982	€3,023,826
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>NAV per redeemable participating share</b>			
2023	€1,029.82	€1,019.24	€1,014.37
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2022	€995.89	€985.75	€982.02
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2021	€996.94	€986.90	€984.14
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2023 (continued)

State Street USD Treasury Liquidity Fund

	INSTITUTIONAL SHARES	INVESTMENT SHARES	PREMIER SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial year	210,252,261	101,317	197,474,136	935,741,415
Redeemable Participating Shares issued	1,085,175,946	24,089,602	1,000,591,676	14,478,010,843
Redeemable Participating Shares redeemed	(1,008,254,428)	(24,005,246)	(1,076,253,679)	(13,379,369,725)
Redeemable Participating Shares in issue at end of the financial year	287,173,779	185,673	121,812,133	2,034,382,533
	\$287,173,742	\$185,673	\$121,812,291	\$2,034,382,311
<b>NAV per redeemable participating share</b>				
2023	\$1.00	\$1.00	\$1.00	\$1.00
2022	\$1.00	\$1.00	\$1.00	\$1.00
2021	\$1.00	-*	\$1.00	\$1.00

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

Total Net Assets of the Fund	State Street USD Liquidity LVNAV Fund	State Street GBP Liquidity LVNAV Fund	State Street EUR Liquidity LVNAV Fund	State Street EUR Liquidity Standard VNAV Fund	State Street USD Treasury Liquidity Fund
2023	\$29,860,129,239	£5,110,834,022	€6,984,410,026	€296,635,286	\$2,443,554,017
2022	\$19,144,533,907	£3,909,170,050	€6,735,906,569	€288,222,909	\$1,343,569,029
2021	\$17,154,684,439	£3,815,061,160	€6,415,678,257	€477,934,775	\$1,068,129,612

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022

State Street USD Liquidity LVNAV Fund

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

State Street USD Liquidity LVNAV Fund (continued)

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street USD Liquidity LVNAV Fund (continued)

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

State Street GBP Liquidity LVNAV Fund

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street GBP Liquidity LVNAV Fund (continued)

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

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

State Street EUR Liquidity LVNAV Fund

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street EUR Liquidity LVNAV Fund (continued)

	PREMIER SHARES	DISTRIBUTOR SHARES	PREMIER ACCUMULATING SHARES*	INVESTMENT SHARES**
Redeemable Participating Shares in issue at beginning of the financial year	2,156,181	644,566	-	-
Redeemable Participating Shares issued	3,330,074,498	2,983,033,914	651,985	350,000
Redeemable Participating Shares redeemed	(1,471,713,403)	(2,217,199,231)	(454,498)	-
Redeemable Participating Shares in issue at end of the financial year	1,860,517,276	766,479,249	197,487	350,000
	€1,860,522,598	€766,462,607	€197,996,550	€350,010

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

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

State Street EUR Liquidity Standard VNAV Fund

	GLOBAL SECURITIES LENDING SHARES	Z SHARES	INSTITUTIONAL SHARES
Redeemable Participating Shares in issue at beginning of the financial year	120,005	360,081	2,981
Redeemable Participating Shares issued	-	100,410	-
Redeemable Participating Shares redeemed	(100,004)	(191,279)	-
Redeemable Participating Shares in issue at end of the financial year	20,001	269,212	2,981
	€19,918,746	€265,376,761	€2,927,402



## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street USD Treasury Liquidity Fund

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

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

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

### 8. Transaction Costs

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

Disclosed below are the Funds that incurred in transaction costs paid to the Depositary during the financial year ended 31 December 2023 and 31 December 2022:

Fund	2023	2022
State Street USD Liquidity LVNAV Fund	USD 43,956	USD 34,129
State Street GBP Liquidity LVNAV Fund	GBP 236,626	GBP 230,811
State Street EUR Liquidity LVNAV Fund	EUR 177,562	EUR 199,422
State Street EUR Liquidity Standard VNAV Fund	EUR 15,893	EUR 21,605

State Street USD Treasury Liquidity Fund did not incur any transaction costs paid to the Depositary during the financial year ended 31 December 2023 and 31 December 2022.

### 9. Fees

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

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

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

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

During the financial year ended 31 December 2023 none of the share classes on the Funds exceeded the expense limits as set out above therefore no waiver of Investment Manager fees applied. During the financial year ended 31 December 2022 a number of the share classes on the Funds exceeded the expense limits as set out above, therefore waivers of Management Company fees applied with the exception of the State Street EUR Liquidity Standard VNAV Fund, as detailed in Note 3.

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

### 9. Fees (*continued*)

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

The Directors shall be entitled to a fee by way of remuneration for their services. Refer to Note 11 for details of Directors' fees during the financial year.

### 10. Taxation

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

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

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

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

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

### 11. Related Party Transactions

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

Investment Manager, Management Company and Global Distributor	State Street Global Advisors Europe Limited
Administrator/Registrar/Transfer Agent	State Street Fund Services (Ireland) Limited
Depositary	State Street Custodial Services (Ireland) Limited
Sub-Investment Managers	State Street Global Advisors Trust Company, State Street Global Advisors Limited
Board of Directors	Tom Finlay (resigned 29 September 2023), Barbara Healy, Patrick J. Riley (resigned 16 March 2023), Rebecca Bridger, Tom Coghlan (appointed 29 August 2023)
Board of Directors of the Management Company	Nigel Wightman, Ann Prendergast, Eric Linnane, Scott Sanderson, Margaret Cullen, Patrick Mulvihill and Marie-Anne Heeren

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

Ann Prendergast is an Executive Vice President and Head of the Europe, Middle East and Africa (EMEA) region for State Street Global Advisors (SSGA).

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

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

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

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

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

#### Transactions with Entities with Significant Influence

Management Company fees net of fees waived for the financial year were GBP 28,109,724 (31 December 2022: GBP 21,241,589) and the amount payable at the financial year end was GBP 3,454,113 (31 December 2022: GBP 1,992,588). Please refer to Note 9 for details of gross Management Company fees and fees waived for the financial year ended 31 December 2023.

Distributor fees for the financial year were GBP 2,513,457 (31 December 2022: GBP 2,226,818) and the amount payable at the financial year end was GBP Nil (31 December 2022: GBP Nil).

#### Transactions with Key Management Personnel

The Directors fees for the independent Directors during the financial year were GBP 83,160 (31 December 2022: GBP 103,709), the amount payable to the Directors at financial year end was GBP 12,216 (31 December 2022: GBP 9,340).

#### Cross Holdings

State Street EUR Liquidity Standard VNAV Fund held 12,347,206 shares with fair value of EUR 12,347,206 in State Street EUR Liquidity LVNAV Fund (31 December 2022: 11,613,893 shares with fair value of EUR 11,613,893) at the financial year end.

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

31 December 2023	Cross-holdings eliminations EUR	Converted to GBP
Opening market value	11,613,893	10,304,196
Issue of shares	45,451,800	39,524,968
Redemptions of shares	(45,092,800)	(39,212,781)
Realised gain	356,199	309,751
Movement in Unrealised gain	18,114	15,752
Notional exchange adjustment	-	(242,681)
Closing market value	<u>12,347,206</u>	<u>10,699,205</u>

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

#### Cross Holdings (*continued*)

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

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

#### Significant Concentrations of Shareholders

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

As at 31 December 2023, the State Street EUR Liquidity Standard VNAV Fund had one Shareholder with a shareholding of 90.13% (31 December 2022: one Shareholder with a shareholding of 87.47%).

As at 31 December 2023, the State Street EUR Liquidity LVNAV Fund had one Shareholder with a shareholding of 20.12% (31 December 2022: nil Shareholder).

As at 31 December 2023, the State Street USD Treasury Liquidity Fund had nil Shareholder (31 December 2022: one Shareholder with shareholdings of 27.58%).

As at 31 December 2023, the State Street GBP Liquidity LVNAV Fund had one Shareholder with a shareholding of 23.54% (31 December 2022: one Shareholder with a shareholding of 25.29%).

The remaining Funds have no concentration of Shareholders as at 31 December 2023 or 31 December 2022.

#### Transactions with Other Related Parties

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

During the financial year, State Street Custodial Services (Ireland) Limited and State Street Fund Services (Ireland) Limited fees earned were GBP 6,374,560 (31 December 2022: GBP 3,321,202) and the amount payable at the financial year end was GBP 2,094,415 (31 December 2022: GBP Nil).

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

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

The following Funds are related parties because their Investment Manager is State Street Global Advisors Europe Limited as at 31 December 2023 and 31 December 2022:

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 11. Related Party Transactions (continued)

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

Fund	Shareholding	% of Fund Holdings 2023	% of Fund Holdings 2022
State Street EUR Liquidity LVNAV Fund	State Street EUR Liquidity Standard VNAV Fund	0.215	0.196
State Street EUR Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street Europe Value Spotlight Fund	0.001	0.0003
State Street EUR Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street Eurozone Value Spotlight	0.019	0.0005
State Street EUR Liquidity LVNAV Fund	State Street IUT Balanced Fund	0.0004	0.0005
State Street EUR Liquidity LVNAV Fund	State Street IUT Diversified Alternatives Fund	0.00000001	0.0002
State Street EUR Liquidity LVNAV Fund	State Street IUT Euro Liquidity Fund	2.248	7.932
State Street EUR Liquidity LVNAV Fund	Windwise Property Unit Trust	0.257	0.756
State Street EUR Liquidity Standard VNAV Fund	State Street IUT Active Ethically Managed Fund	1.064	3.911
State Street EUR Liquidity Standard VNAV Fund	State Street IUT Euro Ultra Short Bond Fund	90.128	87.468
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2040 Collateral	0.00003	0.00001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2049 Collateral	0.0003	0.0001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2049 Fund	0.003	0.003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2060 Collateral	0.00000002	-
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2060 Fund	0.012	0.006
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2068 Collateral	0.0001	0.00001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2068 Fund	0.004	0.005
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2022 Collateral	-	0.00000004
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2032 Collateral	-	0.00002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2032 Fund	0.003	0.002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2040 Fund	0.016	0.003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2042 Collateral	0.000002	0.002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2042 Fund	0.004	0.001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2055 Collateral	0.000003	0.000004
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2055 Fund	0.001	0.002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2062 Collateral	-	0.00003

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

### 11. Related Party Transactions (continued)

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

Fund	Shareholding	% of Fund Holdings 2023	% of Fund Holdings 2022
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2062 Fund	0.001	0.001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2068 Collateral	0.000002	0.000003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2068 Fund	0.0004	0.001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Exposure Collateral	-	0.209
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Exposure Fund	-	1.067
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	0.118	0.201
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	-	0.133
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2045 Fund	0.076	0.147
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2045 Fund	0.0001	0.0002
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Cash Fund	0.078	0.904
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Nominal Long LDI Fund	-	0.134
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Nominal Long LDI Fund Collateral	0.0001	0.00003
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Nominal Short LDI Fund	0.006	0.16
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Real Long Duration LDI Fund	-	0.037
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Real Long Duration LDI Fund Collateral	0.0001	0.007
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Real Short Duration LDI Fund Collateral	0.0003	-
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Real Short LDI Fund	0.016	0.112
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Real Short LDI Fund Collateral	0.0001	0.0003
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Cayman	0.004	0.001
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street Asia Pac Value Spotlight Fund	0.00003	0.00003
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street Global Value Spotlight Fund	0.00003	0.006
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street US Value Spotlight Fund	0.001	0.001
State Street USD Liquidity LVNAV Fund	State Street IUT Global Ethical Value Equity Fund	0.0001	0.054

### 12. Soft Commission Arrangements and Directed Brokerage

The Company has not entered into any soft commission arrangements and no direct brokerage services were utilised during the financial year ended 31 December 2023 or 31 December 2022.

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

### 13. Derivatives and Other Financial Instruments

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

#### General risk management process:

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

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

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

There have been no major changes in the investment management process since the previous financial year for the Funds. Exposures remained broadly consistent during 2023. The Funds' liquidity and counterparty risk exposure remained of uppermost importance.

#### Global Exposure

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

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

The Funds use the Commitment Approach to measure global exposure.

#### a) Market Risk

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

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

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

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



## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

##### **Interest rate risk**

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

##### **Exhibit 1**

The following tables show the interest rate profile of the Funds' financial assets and liabilities at 31 December 2023 with comparative figures for 31 December 2022. All instruments with rate sensitivities are monitored to ensure there are no unintentional or excessive rate exposures relative to the Funds' particular investment objective. The Investment Manager monitors the Funds' overall interest rate sensitivity on a daily basis, and the Board reviews it on a quarterly basis.

The interest rate profile of each Fund's financial assets and liabilities at 31 December 2023 was as follows:

##### **State Street USD Liquidity LVNAV Fund**

	Up to 3 months USD	3 – 6 months USD	6 – 12 months USD	Over 12 months USD	Non- Interest bearing USD	Total USD
Cash and bank balances	448,829,493	-	-	-	-	448,829,493
Transferable Securities	19,926,184,867	5,032,686,052	3,135,155,710	-	-	28,094,026,629
Other assets	-	-	-	-	1,931,248,064	1,931,248,064
<b>Total Assets</b>	<b>20,375,014,360</b>	<b>5,032,686,052</b>	<b>3,135,155,710</b>	<b>-</b>	<b>1,931,248,064</b>	<b>30,474,104,186</b>
Other liabilities	-	-	-	-	(613,974,947)	(613,974,947)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(613,974,947)</b>	<b>(613,974,947)</b>
<b>Total Interest Gap</b>	<b>20,375,014,360</b>	<b>5,032,686,052</b>	<b>3,135,155,710</b>	<b>-</b>		

Financial assets at fair value include USD 5,911,052,083 of floating rate securities.

##### **Effective Interest Rate**

Transferable Securities 5.54%

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

##### State Street GBP Liquidity LVNAV Fund

	Up to 3 months GBP	3 – 6 months GBP	6 – 12 months GBP	Over 12 months GBP	Non- Interest bearing GBP	Total GBP
Cash and bank balances	181,165,429	-	-	-	-	181,165,429
Transferable Securities	3,504,433,643	1,069,722,486	388,078,788	-	-	4,962,234,917
Other assets	-	-	-	-	11,672,915	11,672,915
<b>Total Assets</b>	<b>3,685,599,072</b>	<b>1,069,722,486</b>	<b>388,078,788</b>	<b>-</b>	<b>11,672,915</b>	<b>5,155,073,261</b>
Other liabilities	-	-	-	-	(44,239,239)	(44,239,239)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44,239,239)</b>	<b>(44,239,239)</b>
Total Interest Gap	3,685,599,072	1,069,722,486	388,078,788	-	-	-

Financial assets at fair value include GBP 806,225,399 of floating rate securities.

#### Effective Interest Rate

Transferable Securities 5.37%

##### State Street EUR Liquidity LVNAV Fund

	Up to 3 months EUR	3 – 6 months EUR	6 – 12 months EUR	Over 12 months EUR	Non- Interest bearing EUR	Total EUR
Cash and bank balances	280,000,172	-	-	-	-	280,000,172
Transferable Securities	5,449,382,857	808,497,497	854,230,374	-	-	7,112,110,728
Other assets	-	-	-	-	14,390,614	14,390,614
<b>Total Assets</b>	<b>5,729,383,029</b>	<b>808,497,497</b>	<b>854,230,374</b>	<b>-</b>	<b>14,390,614</b>	<b>7,406,501,514</b>
Other liabilities	-	-	-	-	(422,091,488)	(422,091,488)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(422,091,488)</b>	<b>(422,091,488)</b>
Total Interest Gap	5,729,383,029	808,497,497	854,230,374	-	-	-

Financial assets at fair value include EUR 868,149,207 of floating rate securities.

#### Effective Interest Rate

Transferable Securities 3.94%

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

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

	Up to 3 months EUR	3 – 6 months EUR	6 – 12 months EUR	Over 12 months EUR	Non- Interest bearing EUR	Total EUR
Cash and bank balances	253	-	-	-	-	253
Collective Investment Schemes	-	-	-	-	12,347,206	12,347,206
Transferable Securities	168,684,085	61,392,200	43,733,722	10,023,799	-	283,833,806
Other assets	-	-	-	-	457,186	457,186
<b>Total Assets</b>	<b>168,684,338</b>	<b>61,392,200</b>	<b>43,733,722</b>	<b>10,023,799</b>	<b>12,804,392</b>	<b>296,638,451</b>
Other liabilities	-	-	-	-	(3,165)	(3,165)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,165)</b>	<b>(3,165)</b>
Total Interest Gap	168,684,338	61,392,200	43,733,722	10,023,799		

Financial assets at fair value include EUR 25,054,050 of floating rate securities.

#### Effective Interest Rate

Transferable Securities 4.07%

##### State Street USD Treasury Liquidity Fund

	Up to 3 months USD	3 – 6 months USD	6 – 12 months USD	Over 12 months USD	Non- Interest bearing USD	Total USD
Cash and bank balances	154,733,684	-	-	-	-	154,733,684
Transferable Securities	1,863,860,895	410,832,008	128,160,098	-	-	2,402,853,001
Other assets	-	-	-	-	1,403,173	1,403,173
<b>Total Assets</b>	<b>2,018,594,579</b>	<b>410,832,008</b>	<b>128,160,098</b>	<b>-</b>	<b>1,403,173</b>	<b>2,558,989,858</b>
Other liabilities	-	-	-	-	(115,435,841)	(115,435,841)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(115,435,841)</b>	<b>(115,435,841)</b>
Total Interest Gap	2,018,594,579	410,832,008	128,160,098	-		

Financial assets at fair value include USD 64,233,221 of floating rate securities.

#### Effective Interest Rate

Transferable Securities 5.27%

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

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

##### State Street USD Liquidity LVNAV Fund

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

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

##### Effective Interest Rate

Transferable Securities 4.56%

##### State Street GBP Liquidity LVNAV Fund

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

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

##### Effective Interest Rate

Transferable Securities 3.23%

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

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

#### a) Market Risk (continued)

##### State Street EUR Liquidity LVNAV Fund

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

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

#### Effective Interest Rate

Transferable Securities 1.63%

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

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

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

#### Effective Interest Rate

Transferable Securities 1.59%

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

##### State Street USD Treasury Liquidity Fund

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

There were no floating rate transferable securities.

#### Effective Interest Rate

Transferable Securities 4.30%

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

##### Exhibit 2

The WAM and Duration (see Exhibit 3) as applicable for each Fund at the reporting date 31 December 2023 and 31 December 2022 was as follows:

Fund	Date	WAM
State Street USD Liquidity LVNAV Fund	31-Dec-23	46 days
	31-Dec-22	11 days
State Street GBP Liquidity LVNAV Fund	31-Dec-23	39 days
	31-Dec-22	30 days
State Street EUR Liquidity LVNAV Fund	31-Dec-23	36 days
	31-Dec-22	24 days
State Street EUR Liquidity Standard VNAV Fund	31-Dec-23	87 days
	31-Dec-22	42 days
State Street USD Treasury Liquidity Fund	31-Dec-23	41 days
	31-Dec-22	5 days

##### Interest Rate Sensitivity

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

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

##### Exhibit 3

31-Dec-23	Duration yrs	Yield Curve		
		Shift	NAV Impact	Yield Impact
State Street USD Liquidity LVNAV Fund	0.13	0.25%	(0.032)%	0.25%
State Street EUR Liquidity LVNAV Fund	0.10	0.25%	(0.025)%	0.25%
State Street GBP Liquidity LVNAV Fund	0.10	0.25%	(0.026)%	0.25%
State Street EUR Liquidity Standard VNAV Fund	0.23	0.25%	(0.057)%	0.25%
State Street USD Treasury Liquidity Fund	0.11	0.25%	(0.027)%	0.25%
31-Dec-2022	Duration yrs	Yield Curve		
		Shift	NAV Impact	Yield Impact
State Street USD Liquidity LVNAV Fund	0.03	0.25%	(0.007)%	0.25%
State Street EUR Liquidity LVNAV Fund	0.07	0.25%	(0.016)%	0.25%
State Street GBP Liquidity LVNAV Fund	0.08	0.25%	(0.020)%	0.25%
State Street EUR Liquidity Standard VNAV Fund	0.11	0.25%	(0.028)%	0.25%
State Street USD Treasury Liquidity Fund	0.01	0.25%	(0.003)%	0.25%

##### Spread Risk

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (continued)

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

#### a) Market Risk (continued)

##### Spread Risk (continued)

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

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

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

##### Currency Risk

All the financial assets and financial liabilities of each Fund are denominated in the respective subscription currency of each Fund and therefore there are no material foreign currency risk exposures in 2023 or 2022.

##### Price Risk

Price risk arises from investments held for which prices in the future are uncertain. Majority of the Funds' investments are short term MMFs therefore there are minimal or no price risk exposures in 2023 or 2022.

#### b) Credit Risk

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

Direct investments are monitored on the following levels:

##### Ratings

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

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

The credit quality of the portfolio is outlined in Exhibit 4 below for the reporting financial year 31 December 2023, with comparative figures for 31 December 2022.

#### Exhibit 4

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

	31 December 2023	31 December 2022
<b>State Street USD Liquidity LVNAV Fund</b>		
Long Term Ratings Equivalent		
AA-/Aa2	0.35%	1.37%
AA-/Aa3	-	1.37%
AA-/Aa1	0.66%	0.71%
A+/Aa2	0.32%	4.23%
A+/Aa3	-	0.82%
A+/A1	0.44%	-



## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

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

	31 December 2023	31 December 2022
A/A1	4.23%	7.28%
Short Term Ratings Equivalent		
A-1+/P-1	35.77%	31.57%
A-1/P-1	58.23%	52.65%

##### State Street GBP Liquidity LVNAV Fund

Short Term Ratings Equivalent		
A-1+	37.34%	39.58%
A-1	62.66%	60.42%

##### State Street EUR Liquidity LVNAV Fund

Short Term Ratings Equivalent		
A-1+	30.59%	31.40%
A-1	69.41%	68.60%

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

Long Term Ratings Equivalent		
AAA-	4.17%	4.04%
A+	5.08%	3.50%
A	1.69%	-
BBB	3.37%	-
Short Term Ratings Equivalent		
A-1+	18.31%	22.88%
A-1	55.60%	46.52%
A-2	11.78%	23.06%

##### State Street USD Treasury Liquidity Fund

Short Term Ratings Equivalent		
A-1+	58.59%	16.46%
A-1	38.29%	83.54%
NR	3.12%	-

#### Issuer

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

#### Issue

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

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

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

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

#### Counterparty Risk and Offsetting

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

The Funds are exposed to counterparty risk as the collateral is held with Bank of New York Mellon and Street Custodial Services Ireland Limited. As at 31 December 2023, the S&P credit rating Bank of New York Mellon is AA- (2022: AA-).

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

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

Counterparty	S&P credit rating	S&P credit rating
	2023	2022
Bank of Montreal	A+	A+
Bank of Nova Scotia	A+	-
Barclays Bank PLC	A+	A
BNP Paribas S.A.	A+	A+
BofA Securities Inc.	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup Global Markets Inc.	A+	A+
Credit Agricole Corporate & Investment Bank	A+	A+
Credit Suisse First Boston (USA), Inc.	A+	-
Goldman Sachs & Co. LLC*	-	A+
HSBC Bank PLC*	-	A+
ING Financial Markets LLC*	-	A+
National Australia Bank Ltd.	AA-	-
RBC Dominion Securities Inc.	AA-	AA-
Societe Generale S.A.	A	A
Standard Chartered Bank	A+	A+
TD Securities (USA) LLC	AA-	AA-

\* Only in 2022.

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

##### Exhibit 5

##### State Street USD Liquidity LVNAV Fund

Reverse repurchase agreements 31 December 2023 Counterparty	Gross amounts of recognised assets USD	Amounts available for offset USD	Non-Cash Collateral pledged USD	Cash Collateral USD	Net amount USD
RBC Dominion Securities Inc.	1,595,000,000	-	(1,173,000,014)	-	421,999,986
<b>Total</b>	<b>1,595,000,000</b>	<b>-</b>	<b>(1,173,000,014)</b>	<b>-</b>	<b>421,999,986</b>

##### State Street GBP Liquidity LVNAV Fund

Reverse repurchase agreements 31 December 2023 Counterparty	Gross amounts of recognised assets GBP	Amounts available for offset GBP	Non-Cash Collateral pledged GBP	Cash Collateral GBP	Net amount GBP
Barclays Bank PLC	130,000,000	-	(130,000,000)	-	-
Canadian Imperial Bank of Commerce	280,000,000	-	(118,610,933)	-	161,389,067
Credit Agricole Corporate & Investment Bank	220,000,000	-	(193,596,531)	-	26,403,469
National Australia Bank Ltd.	175,000,000	-	(131,929,956)	-	43,070,044
Societe Generale S.A.	50,000,000	-	(50,000,000)	-	-
Standard Chartered Bank	50,000,000	-	(50,000,000)	-	-
<b>Total</b>	<b>905,000,000</b>	<b>-</b>	<b>(674,137,420)</b>	<b>-</b>	<b>230,862,580</b>

##### State Street EUR Liquidity LVNAV Fund

Reverse repurchase agreements 31 December 2023 Counterparty	Gross amounts of recognised assets EUR	Amounts available for offset EUR	Non-Cash Collateral pledged EUR	Cash Collateral EUR	Net amount EUR
Bank of Montreal	73,272,738	-	(73,272,738)	-	-
Credit Agricole Corporate & Investment Bank	350,000,000	-	(178,971,781)	-	171,028,219
National Australia Bank Ltd.	154,236,938	-	(154,236,938)	-	-
Societe Generale S.A.	203,954,736	-	(203,954,736)	-	-
<b>Total</b>	<b>781,464,412</b>	<b>-</b>	<b>(610,436,194)</b>	<b>-</b>	<b>171,028,219</b>

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

##### State Street USD Treasury Liquidity Fund

Reverse repurchase agreements 31 December 2023 Counterparty	Gross amounts of recognised assets USD	Amounts available for offset USD	Non-Cash Collateral pledged USD	Cash Collateral USD	Net amount USD
Bank of Montreal	75,000,000	-	(75,000,000)	-	-
Bank of Nova Scotia	100,000,000	-	(100,000,000)	-	-
BNP Paribas S.A.	200,000,000	-	(146,300,148)	-	53,699,852
BofA Securities Inc.	200,000,000	-	(200,000,000)	-	-
Citigroup Global Markets Inc.	145,000,000	-	(145,000,000)	-	-
Credit Agricole Corporate & Investment Bank	150,000,000	-	(150,000,000)	-	-
RBC Dominion Securities Inc.	50,000,000	-	(50,000,000)	-	-
Societe Generale S.A.	125,000,000	-	(125,000,000)	-	-
TD Securities (USA) LLC	135,000,000	-	(130,700,256)	-	4,299,744
<b>Total</b>	<b>1,180,000,000</b>	<b>-</b>	<b>(1,122,000,402)</b>	<b>-</b>	<b>57,999,598</b>

##### State Street USD Liquidity LVNAV Fund

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

##### State Street GBP Liquidity LVNAV Fund

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

##### State Street EUR Liquidity LVNAV Fund

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

##### State Street USD Treasury Liquidity Fund

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

#### Depository Risk

The Company's Depository is State Street Custodial Services (Ireland) Limited ("Depository"). All of the assets and cash of the Funds are held within the custodial network, with the exception of reverse repurchase agreements and time deposits. Collateral relating to tri-party reverse repurchase agreements are held at the designated counterparty under the Tri Party Agreement. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to their investments in debt securities held by the Depository to be delayed. The maximum exposure to this risk at 31 December 2023 and 31 December 2022 is the total value of investments disclosed in the Schedule of Investments.

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

#### c) Liquidity Risk

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

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

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

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

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

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

#### Redemption limits

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

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

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

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

#### Redemption Restrictions

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

#### Redemption in-kind

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

#### Temporary Suspension of NAV calculation and Dealings

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

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

#### Transaction Risk

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

#### d) Fair valuation hierarchy

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

The fair value hierarchy is as follows:

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

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

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

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

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

All of the Company's financial assets and liabilities measured at fair value as at 31 December 2023 were Level 2 (31 December 2022: Level 2), with the exception of Time Deposits and cash which were Level 1 (31 December 2022: Level 1).

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

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

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

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments. The Company does not hold any of these assets as at 31 December 2023 (31 December 2022: Nil).

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

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

There were no transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value during the financial year ended 31 December 2023 or 31 December 2022.

### 14. Efficient Portfolio Management

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

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

Currently, the Funds use Reverse Repurchase Agreements as an efficient portfolio management tool and the realised and unrealised gains or losses arising from these Reverse Repurchase Agreements are included in the Statement of Comprehensive Income in the financial year in which they arise, on an average cost basis, if the mark to market value is materially different to the amortised cost. The interest income earned by the Funds on Reverse Repurchase Agreements for the financial year ended 31 December 2023 was GBP 65,520,597 (31 December 2022: GBP 21,364,325). Any transaction costs relating to the Reverse Repurchase Agreements are embedded in the interest rate applied to each contract therefore they are not separately identifiable.

### 15. Securities Lending

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

### 16. Contingent Liabilities

There were no contingent liabilities on the Funds as at 31 December 2023 and 31 December 2022.

### 17. Indemnification

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



## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

### 18. Segment Information

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

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

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

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

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

#### *Products and services*

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

#### *Geographical areas*

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

#### *Major customers*

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

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

### 19. Interest in Unconsolidated Entities

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

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

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

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

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

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

## Notes to the financial statements

for the financial year ended 31 December 2023 (*continued*)

### 20. Segregated Liability

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

### 21. Prospectus

The Prospectus of the Company was updated effective date 5 September 2023.

### 22. Significant Events During the Financial Year

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

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

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

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

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

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

Tom Finlay resigned as a Director of the Company on 29 September 2023.

The below funds were reclassified as Article 8 under the Sustainable Finance Disclosure Regulation applicable to the financial products which promote environmental or social characteristics or a combination of those. These changes were reflected in the Prospectus of the Company updated effective date 5 September 2023.

State Street EUR Liquidity LVNAV Fund, State Street GBP Liquidity LVNAV Fund, State Street USD Liquidity LVNAV Fund, State Street EUR Liquidity Standard VNAV Fund, State Street GBP Liquidity Standard VNAV Fund\* and State Street USD Liquidity Standard VNAV Fund\*.

\*As of 31 December 2023, these Funds had not commenced operations.

#### Israel/Palestine conflict

The funds did not have any exposure to the recent conflict in Israel. The situation will continue to be monitored.

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

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

State Street EUR Government Liquidity Fund launched on 22 January 2024.

The Select Accumulating class of the State Street USD Liquidity LVNAV Fund launched on 25 March 2024.

The State Street GBP Government Liquidity Fund launched on 10 April 2024.

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

### 24. Approval of the Financial Statements

The financial statements were approved by the Directors on 25 April 2024.

## Schedule of Investments

State Street USD Liquidity LVNAV Fund  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Asset Backed Commercial Paper – 10.62% (December 2022 – 13.26%)</b>		
130,000,000	5.475% Antalis SA 12/01/2024	129,805,000	0.43%
50,000,000	5.678% Antalis SA 29/01/2024	49,790,000	0.17%
100,000,000	5.576% Aquitaine Funding Co. LLC 01/02/2024	99,541,667	0.33%
24,000,000	0.000% Barton Capital SA 02/01/2024	24,000,000	0.08%
135,000,000	5.424% Bennington Stark Capital Co. LLC 02/01/2024	135,000,000	0.45%
117,800,000	5.718% Britannia Funding Co. LLC 01/03/2024	116,711,136	0.39%
125,000,000	5.556% Britannia Funding Co. LLC 29/04/2024	122,703,152	0.41%
224,500,000	5.516% Cancara Asset Securitisation LLC 08/01/2024	224,296,453	0.75%
108,000,000	5.424% Concord Minutemen Capital Co. LLC 03/01/2024	107,983,950	0.36%
75,000,000	5.424% Concord Minutemen Capital Co. LLC 04/01/2024	74,977,708	0.25%
60,000,000	5.850% Concord Minutemen Capital Co. LLC 30/05/2024	60,017,587	0.20%
111,000,000	5.728% Gotham Funding Corp. 14/02/2024	110,250,904	0.37%
165,000,000	5.445% Great Bear Funding LLC 02/01/2024	165,000,000	0.55%
80,000,000	5.414% Great Bear Funding LLC 03/01/2024	79,988,134	0.27%
105,000,000	5.414% Great Bear Funding LLC 04/01/2024	104,968,850	0.35%
262,000,000	5.424% Halkin Finance LLC 03/01/2024	261,961,064	0.88%
34,000,000	0.000% La Fayette Asset Securitization 02/01/2024	34,000,000	0.11%
50,000,000	5.921% Legacy Capital Co. LLC 05/02/2024	50,000,000	0.17%
100,000,000	5.860% Legacy Capital Co. LLC 15/02/2024	100,000,000	0.33%
97,362,000	5.424% Lexington Parker Capital Co. LLC 03/01/2024	97,347,531	0.33%
100,000,000	5.424% Lime Funding LLC 05/01/2024	99,955,417	0.33%
50,000,000	5.526% Lime Funding LLC 12/01/2024	49,924,306	0.17%
100,000,000	0.000% LMA-Americas LLC 02/01/2024	100,000,000	0.34%
35,000,000	5.394% LMA-Americas LLC 03/01/2024	34,994,828	0.12%
121,500,000	5.526% Longship Funding LLC 04/01/2024	121,463,212	0.41%
80,000,000	5.394% Longship Funding LLC 08/01/2024	79,929,066	0.27%
106,100,000	5.647% Mackinac Funding Co. LLC 04/01/2024	106,067,168	0.36%
173,300,000	5.658% Mackinac Funding Co. LLC 24/05/2024	169,528,694	0.57%
47,500,000	5.698% Ridgefield Funding Co. LLC 16/02/2024	47,166,313	0.16%
50,000,000	5.728% Versailles Commercial Paper LLC 04/01/2024	49,984,306	0.17%
163,000,000	5.658% Victory Receivables Corp. 18/01/2024	162,595,760	0.54%
		<b>3,169,952,206</b>	<b>10.62%</b>
	<b>Certificate of Deposit – 24.53% (December 2022 – 25.77%)</b>		
150,000,000	5.830% Bank of America NA 06/05/2024	150,112,555	0.50%
43,000,000	6.002% Bank of America NA 07/08/2024	43,131,561	0.14%
50,000,000	6.002% Bank of America NA 09/08/2024	50,155,634	0.17%
58,500,000	5.576% Bank of Montreal 05/12/2024	58,648,378	0.20%
100,000,000	5.820% Bank of Nova Scotia 14/08/2024	100,229,262	0.34%
125,000,000	5.931% Barclays Bank PLC 09/02/2024	125,000,000	0.42%
175,000,000	6.083% Barclays Bank PLC 05/06/2024	175,329,336	0.59%
145,000,000	5.627% Barclays Bank PLC 18/06/2024	145,047,534	0.49%
150,000,000	5.830% BNP Paribas SA 02/02/2024	150,000,000	0.50%
87,750,000	5.860% BNP Paribas SA 11/03/2024	87,750,000	0.29%
150,000,000	5.881% BNP Paribas SA 11/03/2024	150,000,000	0.50%
150,000,000	5.952% BNP Paribas SA 11/07/2024	150,365,404	0.50%
150,000,000	5.505% Canadian Imperial Bank of Commerce 22/01/2024	150,000,000	0.50%
150,000,000	5.881% Canadian Imperial Bank of Commerce 26/02/2024	150,000,000	0.50%
91,000,000	5.922% Canadian Imperial Bank of Commerce 03/05/2024	91,111,755	0.30%
125,000,000	5.881% Canadian Imperial Bank of Commerce 12/11/2024	125,603,433	0.42%
120,000,000	5.576% Canadian Imperial Bank of Commerce 06/12/2024	120,347,186	0.40%
137,250,000	5.891% Citibank 28/02/2024	137,250,000	0.46%
120,000,000	5.860% Citibank 11/03/2024	120,000,000	0.40%

## Schedule of Investments

State Street USD Liquidity LVNAV Fund (continued)  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Certificate of Deposit – 24.53% (December 2022 – 25.77%) (continued)</b>		
71,750,000	5.881% Citibank NA 15/02/2024	71,750,000	0.24%
115,250,000	5.921% Citibank NA 29/04/2024	115,337,459	0.39%
149,500,000	6.002% Citibank NA 29/07/2024	149,976,479	0.50%
125,000,000	5.759% Credit Agricole Corporate & Investment Bank SA 02/02/2024	125,000,000	0.42%
150,000,000	5.891% Credit Agricole Corporate & Investment Bank SA 16/04/2024	150,145,377	0.50%
200,000,000	5.731% Credit Industriel et Commercial 16/01/2024	199,560,360	0.67%
200,000,000	5.691% KBC Bank NV 12/02/2024	198,721,422	0.67%
175,000,000	5.723% KBC Bank NV 05/03/2024	173,271,460	0.58%
64,500,000	5.840% Lloyds Bank Corporate Markets PLC 17/05/2024	64,552,083	0.22%
150,000,000	6.043% Lloyds Bank Corporate Markets PLC 01/11/2024	150,843,931	0.51%
99,000,000	6.002% Lloyds Bank Corporate Markets PLC 04/11/2024	99,534,712	0.33%
100,250,000	5.769% Mitsubishi UFJ Trust & Banking Corp. 17/06/2024	100,253,426	0.34%
185,000,000	5.604% Mizuho Bank Ltd. 04/01/2024	184,943,194	0.62%
150,000,000	5.901% Mizuho Bank Ltd. 10/01/2024	150,000,000	0.50%
150,000,000	5.820% Mizuho Bank Ltd. 05/02/2024	150,000,000	0.50%
150,000,000	5.881% Mizuho Bank Ltd. 29/02/2024	150,000,000	0.50%
150,000,000	5.830% Mizuho Bank Ltd. 07/03/2024	150,000,000	0.50%
150,000,000	5.840% Mizuho Bank Ltd. 26/04/2024	150,089,079	0.50%
250,000,000	5.424% MUFG Bank Ltd. 02/01/2024	250,000,000	0.84%
82,500,000	5.840% MUFG Bank Ltd. 06/02/2024	82,500,000	0.28%
78,750,000	5.820% MUFG Bank Ltd. 21/02/2024	78,750,000	0.26%
150,000,000	5.820% MUFG Bank Ltd. 12/03/2024	150,000,000	0.50%
150,000,000	5.576% MUFG Bank Ltd. 28/03/2024	149,999,690	0.50%
109,250,000	5.799% Norinchukin Bank 12/02/2024	109,250,000	0.37%
125,000,000	5.820% Norinchukin Bank 20/02/2024	125,000,000	0.42%
150,000,000	5.665% Norinchukin Bank 26/02/2024	148,719,582	0.50%
200,000,000	5.810% Norinchukin Bank 06/03/2024	200,000,000	0.67%
125,000,000	5.708% Oversea-Chinese Banking Corp. Ltd. 09/02/2024	125,000,000	0.42%
185,000,000	0.000% Oversea-Chinese Banking Corp. Ltd. 28/06/2024	185,000,000	0.62%
150,000,000	5.901% Sumitomo Mitsui Banking Corp. 05/02/2024	150,000,000	0.50%
113,250,000	5.881% Sumitomo Mitsui Banking Corp. 12/02/2024	113,250,000	0.38%
99,000,000	5.992% Svenska Handelsbanken AB 18/10/2024	99,168,065	0.33%
175,000,000	5.931% Toronto-Dominion Bank 24/01/2024	175,000,000	0.59%
175,000,000	5.475% Toronto-Dominion Bank 10/05/2024	174,830,421	0.59%
200,000,000	5.733% Toronto-Dominion Bank 26/08/2024	193,094,314	0.65%
		<b>7,323,623,092</b>	<b>24.53%</b>
	<b>Commercial Paper – 27.63% (December 2022 – 28.13%)</b>		
81,000,000	5.658% Australia & New Zealand Banking Group Ltd. 02/02/2024	80,610,795	0.27%
115,000,000	5.678% Australia & New Zealand Banking Group Ltd. 01/03/2024	113,944,555	0.38%
105,500,000	5.718% Australia & New Zealand Banking Group Ltd. 18/04/2024	103,773,547	0.35%
100,000,000	5.566% Australia & New Zealand Banking Group Ltd. 07/06/2024	97,654,275	0.33%
50,000,000	6.023% Australia & New Zealand Banking Group Ltd. 11/10/2024	50,080,021	0.17%
61,750,000	5.607% Bank of Montreal 12/01/2024	61,655,145	0.21%
150,000,000	5.637% Bank of Montreal 26/02/2024	148,725,834	0.50%
147,000,000	5.939% Bank of Montreal 03/05/2024	147,143,319	0.49%
175,000,000	5.860% Bank of Montreal 07/06/2024	175,078,333	0.59%
75,000,000	5.303% Bank of Montreal 25/07/2024	72,758,141	0.24%
60,000,000	5.952% Bank of Nova Scotia 17/01/2024	59,999,996	0.20%
153,000,000	6.134% Bank of Nova Scotia 31/05/2024	153,222,251	0.51%
113,250,000	5.759% BPCE SA 01/02/2024	112,713,950	0.38%
150,000,000	5.394% BPCE SA 15/07/2024	145,656,549	0.49%
150,000,000	5.384% Canadian Imperial Bank of Commerce 03/01/2024	149,977,875	0.50%

## Schedule of Investments

State Street USD Liquidity LVNAV Fund (continued)  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Commercial Paper – 27.63% (December 2022 – 28.13%) (continued)</b>			
275,000,000	0.000% Chesham Fin Ltd. 05/02/2024	275,000,000	0.92%
125,000,000	5.860% Commonwealth Bank of Australia 29/01/2024	125,000,000	0.42%
224,000,000	5.921% Credit Industriel et Commercial 08/01/2024	224,000,000	0.75%
100,000,000	5.698% DBS Bank Ltd. 30/01/2024	99,562,889	0.33%
150,000,000	5.379% DNB Bank ASA 02/01/2024	150,000,000	0.50%
83,500,000	5.151% DNB Bank ASA 13/02/2024	83,005,123	0.28%
140,500,000	5.723% DNB Bank ASA 17/05/2024	137,635,101	0.46%
125,000,000	5.728% DNB Bank ASA 01/07/2024	121,684,025	0.41%
117,000,000	5.723% DNB Bank ASA 28/08/2024	113,004,181	0.38%
190,000,000	5.556% DNB Bank ASA 07/11/2024	181,812,328	0.61%
113,000,000	5.891% HSBC Bank PLC 18/01/2024	113,000,000	0.38%
47,500,000	5.850% HSBC Bank PLC 02/02/2024	47,500,000	0.16%
100,000,000	5.769% HSBC Bank PLC 28/05/2024	100,019,843	0.33%
131,750,000	6.104% HSBC Bank PLC 05/07/2024	131,971,708	0.44%
75,000,000	5.962% HSBC Bank PLC 26/11/2024	75,045,155	0.25%
175,000,000	5.962% HSBC Bank PLC 27/11/2024	175,104,440	0.59%
150,000,000	5.556% ING U.S. Funding LLC 03/06/2024	146,555,136	0.49%
175,000,000	5.911% ING U.S. Funding LLC 13/06/2024	175,180,836	0.59%
22,500,000	5.940% ING U.S. Funding LLC 08/07/2024	22,524,175	0.08%
150,000,000	5.739% ING U.S. Funding LLC 25/07/2024	145,468,271	0.49%
150,000,000	5.414% Kreditanstalt fuer Wiederaufbau 02/01/2024	150,000,000	0.50%
200,000,000	5.429% Kreditanstalt fuer Wiederaufbau 24/05/2024	195,805,538	0.66%
75,000,000	5.810% Macquarie Bank Ltd. 22/02/2024	75,000,000	0.25%
77,000,000	5.728% Macquarie Bank Ltd. 26/02/2024	77,000,000	0.26%
75,000,000	5.779% Macquarie Bank Ltd. 26/03/2024	75,031,628	0.25%
135,000,000	5.779% Macquarie Bank Ltd. 03/04/2024	135,056,047	0.45%
50,000,000	5.779% Macquarie Bank Ltd. 04/04/2024	50,020,682	0.17%
158,000,000	5.647% MUFG Bank Ltd. 04/01/2024	157,951,108	0.53%
127,000,000	5.921% National Australia Bank Ltd 27/02/2024	127,000,000	0.42%
144,500,000	5.495% National Australia Bank Ltd. 07/03/2024	143,085,907	0.48%
115,000,000	5.962% National Australia Bank Ltd. 15/04/2024	115,117,071	0.39%
125,000,000	5.713% National Australia Bank Ltd. 03/05/2024	122,649,750	0.41%
115,000,000	5.850% National Australia Bank Ltd. 03/05/2024	115,071,876	0.38%
150,000,000	5.556% National Australia Bank Ltd. 26/08/2024	144,906,767	0.48%
150,000,000	5.384% Nationwide Building Society 02/01/2024	150,000,000	0.50%
150,000,000	5.420% Nationwide Building Society 08/01/2024	149,866,368	0.50%
200,000,000	5.424% Nationwide Building Society 08/01/2024	199,821,666	0.67%
37,500,000	5.992% Nordea Bank 11/01/2024	37,500,000	0.13%
100,000,000	5.718% Nordea Bank 29/02/2024	100,000,000	0.33%
150,000,000	5.992% Nordea Bank Abp 04/04/2024	150,133,334	0.50%
150,000,000	5.718% Podium Funding Trust 28/05/2024	146,675,211	0.49%
94,000,000	5.952% Skandinaviska Enskilda Banken AB 12/04/2024	94,083,516	0.31%
98,750,000	5.759% Societe Generale SA 31/01/2024	98,298,163	0.33%
99,250,000	5.151% Svenska Handelsbanken AB 12/02/2024	98,675,783	0.33%
75,000,000	5.597% Svenska Handelsbanken AB 20/05/2024	73,424,716	0.25%
100,000,000	5.728% Svenska Handelsbanken AB 03/06/2024	97,691,853	0.33%
100,000,000	5.678% Svenska Handelsbanken AB 12/08/2024	96,768,424	0.32%
137,000,000	5.566% Svenska Handelsbanken AB 21/08/2024	132,411,491	0.44%
69,750,000	5.931% Swedbank AB 23/04/2024	69,813,445	0.23%
175,000,000	5.739% Swedbank AB 21/06/2024	170,581,635	0.57%
64,000,000	5.587% Toronto-Dominion Bank 26/02/2024	63,461,244	0.21%
115,250,000	5.353% Toronto-Dominion Bank 10/12/2024	109,771,955	0.37%
85,000,000	5.475% Toyota Motor Credit Corp. 16/04/2024	83,629,638	0.28%

## Schedule of Investments

State Street USD Liquidity LVNAV Fund (continued)  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Commercial Paper – 27.63% (December 2022 – 28.13%) (continued)</b>		
82,500,000	5.708% United Overseas Bank Ltd. 17/06/2024	82,491,338	0.28%
46,500,000	5.698% Westpac Banking 15/02/2024	46,500,000	0.16%
		<b>8,251,363,951</b>	<b>27.63%</b>
	<b>Corporate and Bank Note – 0.98% (December 2022 – 0.10%)</b>		
32,250,000	5.516% Bank of America NA 07/02/2024	32,250,000	0.11%
42,500,000	5.739% Bank of America NA 05/04/2024	42,509,026	0.14%
41,250,000	5.850% Toyota Motor Credit Corp. 22/02/2024	41,250,000	0.14%
100,000,000	6.053% Toyota Motor Credit Corp. 13/06/2024	100,089,916	0.34%
75,000,000	6.023% Toyota Motor Credit Corp. 16/10/2024	75,089,720	0.25%
		<b>291,188,662</b>	<b>0.98%</b>
	<b>Government Agency – 2.17% (December 2022 – 0.37%)</b>		
200,000,000	5.564% Agence Centrale des Organismes de Securite Sociale 05/01/2024	199,908,544	0.67%
100,000,000	5.584% Agence Centrale des Organismes de Securite Sociale 05/01/2024	99,954,102	0.33%
200,000,000	5.455% Agence Centrale des Organismes de Securite Sociale 31/01/2024	199,133,142	0.67%
150,000,000	5.576% Caisse d'Amortissement de la Dette Sociale 08/02/2024	149,152,083	0.50%
		<b>648,147,871</b>	<b>2.17%</b>
	<b>Government Bill – 1.66% (December 2022 – 1.07%)</b>		
150,000,000	5.370% United States Treasury Bill 02/01/2024	150,000,000	0.50%
125,000,000	5.358% United States Treasury Bill 09/01/2024	124,871,545	0.42%
125,000,000	5.348% United States Treasury Bill 06/02/2024	124,358,941	0.41%
100,000,000	5.166% United States Treasury Bill 27/06/2024	97,520,361	0.33%
		<b>496,750,847</b>	<b>1.66%</b>
	<b>Time Deposit – 21.16% (December 2022 – 16.92%)</b>		
150,000,000	5.310% ABN AMRO Bank NV 02/01/2024	150,000,000	0.50%
150,000,000	5.330% ABN AMRO Bank NV 03/01/2024	150,000,000	0.50%
160,000,000	5.404% ABN AMRO Bank NV 04/01/2024	160,000,000	0.54%
75,000,000	5.330% ABN AMRO Bank NV 05/01/2024	75,000,000	0.25%
175,000,000	5.320% Abu Dhabi International Bank 02/01/2024	175,000,000	0.59%
825,000,000	5.320% Australia & New Zealand Bank 02/01/2024	825,000,000	2.76%
200,000,000	5.404% Banco Santander Central Hispano SA 04/01/2024	200,000,000	0.67%
300,000,000	5.330% Banco Santander Central Hispano SA 05/01/2024	300,000,000	1.00%
250,000,000	5.414% Bank of Montreal 04/01/2024	250,000,000	0.84%
200,000,000	5.340% Bank of Montreal 05/01/2024	200,000,000	0.67%
300,000,000	5.310% Banque Nationale du Canada 05/01/2024	300,000,000	1.00%
450,000,000	5.310% Canadian Imperial Bank of Commerce 02/01/2024	450,000,000	1.51%
650,000,000	5.310% Citibank NA 02/01/2024	650,000,000	2.18%
570,000,000	5.310% KBC Bank NV 02/01/2024	570,000,000	1.91%
200,000,000	5.320% Mizuho Bank Ltd. 02/01/2024	200,000,000	0.67%
603,000,000	5.320% Royal Bank of Canada 02/01/2024	603,000,000	2.02%
160,000,000	5.394% Royal Bank of Canada 03/01/2024	160,000,000	0.54%
165,000,000	5.394% Royal Bank of Canada 04/01/2024	165,000,000	0.55%
350,000,000	5.320% Royal Bank of Canada 05/01/2024	350,000,000	1.17%

## Schedule of Investments

State Street USD Liquidity LVNAV Fund (continued)  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Time Deposit – 21.16% (December 2022 – 16.92%) (continued)</b>		
185,000,000	5.310% Skandinaviska Enskilda Banken AB 02/01/2024	185,000,000	0.62%
200,000,000	5.394% Toronto-Dominion Bank 03/01/2024	200,000,000	0.67%
		<b>6,318,000,000</b>	<b>21.16%</b>
	<b>Money Market Instruments</b>	<b>26,499,026,629</b>	<b>88.75%</b>
	<b>Tri-party Reverse Repurchase Agreement* – 5.34% (31 December 2022 – 9.87%)</b>		
1,595,000,000	5.465% RBC Dominion Securities Tri Party A 02/01/2024	1,595,000,000	5.34%
	<b>Tri-party Reverse Repurchase Agreement</b>	<b>1,595,000,000</b>	<b>5.34%</b>
	<b>Total value of financial assets at fair value through profit or loss</b>	<b>28,094,026,629</b>	<b>94.09%</b>
	<b>Other Net Assets</b>	<b>1,766,102,610</b>	<b>5.91%</b>
	<b>Net Assets attributable to redeemable participating shareholders</b>	<b>29,860,129,239</b>	<b>100.00%</b>

\* The Fund held 2,583,631,868 shares of collateral for these reverse repurchase agreements to the value of USD 1,626,900,000. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. All collateral is held with Bank of New York Mellon.

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

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	86.96%
Repurchase agreements	5.23%
Current Assets	7.81%
	<b>100.00%</b>

## Schedule of Investments

State Street GBP Liquidity LVNAV Fund  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	<b>Asset Backed Commercial Paper – 6.49% (December 2022 – 7.14%)</b>		
25,000,000	5.504% Collateralized Commercial Paper III Co. 09/02/2024	24,857,448	0.49%
50,000,000	5.523% Collateralized Commercial Paper III Co. 07/05/2024	49,067,533	0.96%
60,000,000	5.770% LMA 12/02/2024	59,615,223	1.17%
40,000,000	5.425% Managed and Enhanced TAP 02/01/2024	40,000,000	0.78%
25,000,000	5.444% Managed and Enhanced TAP 18/01/2024	24,940,337	0.49%
40,000,000	0.000% Managed and Enhanced TAP 02/05/2024	39,286,000	0.77%
40,000,000	5.178% Matchpoint Finance Public 05/01/2024	39,982,757	0.78%
35,000,000	5.346% Matchpoint Finance Public 22/03/2024	34,565,508	0.67%
20,000,000	5.543% Matchpoint Finance Public 03/05/2024	19,628,932	0.38%
		<b>331,943,738</b>	<b>6.49%</b>
	<b>Certificate of Deposit – 35.79% (December 2022 – 41.78%)</b>		
50,000,000	5.464% ABN AMRO Bank NV 01/02/2024	49,776,368	0.97%
50,000,000	5.622% Banco Santander SA 05/01/2024	49,976,964	0.98%
50,000,000	5.760% Banco Santander SA 07/02/2024	49,720,236	0.97%
10,000,000	5.918% Banco Santander SA 14/05/2024	9,804,650	0.19%
100,000,000	5.331% Bank of Montreal 14/06/2024	97,565,684	1.91%
75,000,000	5.326% Barclays Bank PLC 22/03/2024	74,115,776	1.45%
75,000,000	5.622% Citibank NA 03/01/2024	74,988,512	1.47%
40,000,000	5.425% Citibank NA 17/05/2024	39,188,466	0.76%
100,000,000	5.523% Commonwealth Bank of Australia 09/08/2024	100,006,360	1.95%
90,000,000	5.385% Credit Agricole Corporate & Investment Bank 01/03/2024	90,000,000	1.76%
50,000,000	5.346% DBS Bank Ltd. 28/03/2024	49,347,798	0.96%
100,000,000	5.659% DNB Bank ASA 18/07/2024	100,054,706	1.96%
25,000,000	5.504% Euroclear Bank SA 09/05/2024	24,535,023	0.48%
75,000,000	5.415% First Abu Dhabi Bank 04/01/2024	74,977,753	1.47%
75,000,000	5.346% KBC Bank NV 24/01/2024	75,000,000	1.47%
50,000,000	5.435% KBC Bank NV 10/05/2024	50,023,562	0.98%
50,000,000	5.799% Lloyds Bank PLC 15/03/2024	49,451,130	0.97%
50,000,000	5.385% Mizuho Bank Ltd. 02/01/2024	50,000,000	0.98%
50,000,000	5.346% Mizuho Bank Ltd. 12/01/2024	49,926,442	0.98%
50,000,000	5.405% Mizuho Bank Ltd. 06/02/2024	49,740,840	0.97%
125,000,000	5.415% MUFG Bank Ltd. 13/02/2024	124,221,120	2.43%
50,000,000	5.525% Nordea Bank Abp 12/02/2024	50,000,000	0.98%
15,000,000	5.489% Norinchukin Bank 06/02/2024	14,921,015	0.29%
35,000,000	5.405% Oversea-Chinese Banking Corp. Ltd. 22/01/2024	34,896,642	0.68%
75,000,000	5.494% Qatar National Bank QPSC 05/01/2024	74,966,140	1.47%
75,000,000	5.356% Sumitomo Mitsui Banking Corp. 19/03/2024	74,102,125	1.45%
75,000,000	5.746% Toronto-Dominion Bank 07/06/2024	75,063,641	1.47%
25,000,000	5.326% Toronto-Dominion Bank 21/06/2024	24,382,426	0.48%
50,000,000	6.105% Toronto-Dominion Bank 07/08/2024	48,448,260	0.95%
100,000,000	5.560% Westpac Banking Corp. 14/06/2024	100,025,905	1.96%
		<b>1,829,227,544</b>	<b>35.79%</b>
	<b>Commercial Paper – 22.39% (December 2022 – 22.90%)</b>		
100,000,000	5.227% Agence Centrale des Organismes de Securite Sociale 05/01/2024	99,956,852	1.96%
30,000,000	5.237% Agence Centrale des Organismes de Securite Sociale 23/02/2024	29,775,598	0.58%
75,000,000	5.533% Austria Government Bonds 11/03/2024	74,226,253	1.45%
110,000,000	5.129% Canadian Imperial Bank of Commerce 22/01/2024	110,000,000	2.15%
40,000,000	5.365% Dexia Credit Local SA 27/02/2024	39,671,533	0.78%
85,000,000	5.336% Dexia Credit Local SA 02/04/2024	83,836,963	1.64%
75,000,000	5.356% European Investment Bank 26/02/2024	74,398,856	1.46%



## Schedule of Investments

State Street GBP Liquidity LVNAV Fund (continued)  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Commercial Paper – 22.39% (December 2022 – 22.90%) (continued)</b>			
85,000,000	5.582% ING Bank NV 08/04/2024	83,753,408	1.64%
100,000,000	5.178% Landesbank Baden-Wuerttemberg 05/01/2024	99,957,176	1.96%
50,000,000	5.957% Lloyds Bank Corporate Markets PLC 18/07/2024	48,574,467	0.95%
85,000,000	5.513% Macquarie Bank Ltd. 01/05/2024	83,480,501	1.63%
15,000,000	5.356% Mitsubishi Corporation 04/01/2024	14,995,569	0.29%
100,000,000	5.444% Mitsubishi Corporation 06/02/2024	99,477,948	1.95%
25,000,000	5.277% OMERS Finance Trust 08/01/2024	24,978,139	0.49%
37,000,000	5.356% OMERS Finance Trust 20/02/2024	36,733,927	0.72%
10,000,000	5.365% OP Corporate Bank 11/03/2024	9,898,909	0.19%
40,000,000	5.326% PACCAR Financial Europe BV 11/01/2024	39,947,247	0.78%
10,000,000	5.356% PACCAR Financial Europe BV 17/01/2024	9,977,912	0.19%
20,000,000	5.346% PACCAR Financial Europe BV 24/01/2024	19,935,288	0.39%
35,000,000	5.375% Toyota Finance Australia Ltd. 26/02/2024	34,717,504	0.68%
26,000,000	5.321% Toyota Motor Finance Netherlands BV 08/02/2024	25,859,696	0.51%
		<b>1,144,153,746</b>	<b>22.39%</b>
<b>Corporate and Bank Note – 7.46% (December 2022 – 1.92%)</b>			
65,000,000	5.566% HSBC U.K. Bank PLC 20/09/2024	64,993,308	1.27%
75,000,000	5.375% Lloyds Bank PLC 13/05/2024	74,993,233	1.47%
35,000,000	5.419% National Australia Bank Ltd. 07/05/2024	35,011,213	0.68%
100,000,000	5.530% National Australia Bank Ltd. 28/05/2024	100,081,266	1.96%
80,000,000	5.407% Nordea Bank Abp 30/04/2024	79,994,080	1.57%
26,000,000	5.531% Royal Bank of Canada 23/09/2024	26,001,687	0.51%
		<b>381,074,787</b>	<b>7.46%</b>
<b>Government Bill – 2.36% (December 2022 – 2.70%)</b>			
26,012,000	5.208% U.K. Treasury Bills 11/03/2024	25,755,445	0.50%
96,121,000	5.237% U.K. Treasury Bills 18/03/2024	95,079,657	1.86%
		<b>120,835,102</b>	<b>2.36%</b>
<b>Time Deposit – 4.89% (December 2022 – 13.68%)</b>			
100,000,000	5.109% Bank of Tokyo-Mitsubishi Ltd. 02/01/2024	100,000,000	1.95%
100,000,000	5.119% Bred Banque Populaire 02/01/2024	100,000,000	1.96%
50,000,000	5.109% Mizuho Corporate Bank 02/01/2024	50,000,000	0.98%
		<b>250,000,000</b>	<b>4.89%</b>
<b>Money Market Instruments</b>		<b>4,057,234,917</b>	<b>79.38%</b>

## Schedule of Investments

State Street GBP Liquidity LVNAV Fund (continued)  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	<b>Bilateral Reverse Repurchase Agreement* – 17.71% (31 December 2022 – 10.03%)</b>		
130,000,000	5.089% Barclays Bank PLC 02/01/2024	130,000,000	2.54%
280,000,000	5.109% Canadian Imperial Bank of Commerce 02/01/2024	280,000,000	5.48%
220,000,000	5.109% Credit Agricole SA 02/01/2024	220,000,000	4.31%
175,000,000	5.119% National Australia Bank Ltd. 02/01/2024	175,000,000	3.42%
50,000,000	5.089% Societe Generale 02/01/2024	50,000,000	0.98%
50,000,000	5.079% Standard Chartered Bank 02/01/2024	50,000,000	0.98%
	<b>Bilateral Reverse Repurchase Agreement</b>	<b>905,000,000</b>	<b>17.71%</b>
	<b>Total value of financial assets at fair value through profit or loss</b>	<b>4,962,234,917</b>	<b>97.09%</b>
	<b>Other Net Assets</b>	<b>148,599,105</b>	<b>2.91%</b>
	<b>Net Assets attributable to redeemable participating shareholders</b>	<b>5,110,834,022</b>	<b>100.00%</b>

\* The Fund held 702,552,487 shares of collateral for these reverse repurchase agreements to the value of GBP 674,574,130. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with State Street Custodial Services Ireland Limited.

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

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	78.70%
Repurchase agreements	17.56%
Current Assets	3.74%
	<b>100.00%</b>

## Schedule of Investments

State Street EUR Liquidity LVNAV Fund  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Asset Backed Commercial Paper – 8.81% (December 2022 – 11.07%)</b>		
41,229,000	4.000% Albion Capital Corp. SA 12/01/2024	41,183,489	0.59%
28,811,000	4.090% Albion Capital Corp. SA 23/01/2024	28,742,973	0.41%
26,546,000	4.060% Albion Capital Corp. SA 25/03/2024	26,281,233	0.38%
30,000,000	4.000% Antalis 05/01/2024	29,990,047	0.43%
58,000,000	4.000% Antalis 08/01/2024	57,961,496	0.83%
14,000,000	4.000% Antalis 11/01/2024	13,986,048	0.20%
14,000,000	4.000% Antalis 18/01/2024	13,975,197	0.20%
20,000,000	4.000% Antalis 22/01/2024	19,955,718	0.29%
54,285,000	3.940% LMA 02/01/2024	54,285,000	0.78%
25,000,000	3.930% LMA 05/01/2024	24,991,918	0.36%
15,000,000	3.980% LMA 10/06/2024	14,736,719	0.21%
25,000,000	4.060% Managed and Enhanced TAP 07/03/2024	24,819,203	0.35%
22,000,000	4.000% Managed and Enhanced TAP 11/06/2024	21,611,612	0.31%
70,000,000	4.060% Matchpoint Finance Public 02/02/2024	69,757,785	1.00%
36,000,000	4.060% Matchpoint Finance Public 06/02/2024	35,859,359	0.51%
15,000,000	4.010% Matchpoint Finance Public 07/03/2024	14,893,554	0.21%
12,000,000	4.040% Satellite SAS 05/01/2024	11,996,006	0.17%
23,000,000	4.020% Satellite SAS 29/02/2024	22,852,192	0.33%
11,000,000	4.100% Sunderland Receivables 04/01/2024	10,997,524	0.16%
27,000,000	4.090% Sunderland Receivables 13/02/2024	26,872,498	0.38%
50,000,000	4.040% Sunderland Receivables 29/02/2024	49,677,864	0.71%
		<b>615,427,435</b>	<b>8.81%</b>
	<b>Certificate of Deposit – 13.89% (December 2022 – 19.24%)</b>		
47,000,000	4.110% Citibank 23/04/2024	46,408,436	0.66%
50,000,000	3.920% Citibank 11/06/2024	49,117,301	0.70%
25,000,000	4.000% Credit Agricole SA 02/01/2024	25,000,000	0.36%
45,000,000	3.960% Credit Agricole SA 07/03/2024	44,690,702	0.64%
50,000,000	4.000% Credit Agricole SA 12/06/2024	49,124,417	0.70%
50,000,000	4.180% DNB Bank ASA 21/10/2024	48,558,338	0.70%
50,000,000	4.020% KBC Bank NV 05/01/2024	49,983,446	0.72%
50,000,000	3.970% KBC Bank NV 18/03/2024	50,007,925	0.72%
50,000,000	4.050% KBC Bank NV 31/05/2024	50,032,386	0.72%
60,000,000	3.960% Mizuho Bank Ltd. 03/01/2024	59,993,467	0.86%
50,000,000	3.860% Mizuho Bank Ltd. 03/04/2024	49,497,028	0.71%
50,000,000	4.000% Mizuho International PLC 05/01/2024	49,983,517	0.72%
50,000,000	4.000% MUFG Bank Ltd. 18/01/2024	49,912,011	0.71%
25,000,000	4.010% MUFG Bank Ltd. 11/03/2024	24,809,782	0.35%
25,000,000	4.120% National Australia Bank Ltd. 02/07/2024	24,511,240	0.35%
52,000,000	3.925% Nordea Bank Abp 17/01/2024	51,915,337	0.74%
27,000,000	4.020% Norinchukin Bank 19/01/2024	26,949,266	0.39%
29,000,000	4.115% Norinchukin Bank 19/01/2024	28,944,422	0.41%
50,000,000	4.000% Sumitomo Mitsui Banking Corp. 05/01/2024	49,983,527	0.72%
75,000,000	3.950% Sumitomo Mitsui Trust Bank Ltd. 09/01/2024	74,942,641	1.07%
15,000,000	3.970% Toronto-Dominion Bank 08/03/2024	14,891,910	0.21%
51,000,000	4.269% Toronto-Dominion Bank 09/08/2024	51,027,759	0.73%
		<b>970,284,858</b>	<b>13.89%</b>
	<b>Commercial Paper – 35.27% (December 2022 – 30.54%)</b>		
70,000,000	3.830% Agence Centrale des Organismes de Securite Sociale 30/01/2024	69,793,499	1.00%
65,000,000	3.840% Agence Centrale des Organismes de Securite Sociale 31/01/2024	64,800,887	0.93%
46,000,000	3.940% Australia and New Zealand Banking Group Ltd. 08/03/2024	45,671,003	0.65%

## Schedule of Investments

State Street EUR Liquidity LVNAV Fund (continued)  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Commercial Paper – 35.27% (December 2022 – 30.54%) (continued)</b>		
39,000,000	4.150% Australia and New Zealand Banking Group Ltd. 24/10/2024	37,862,240	0.54%
74,000,000	3.840% Bank of England 04/01/2024	73,984,375	1.06%
74,000,000	3.790% Bank of England 29/01/2024	73,791,716	1.06%
25,000,000	3.980% Banque Federative du Credit Mutuel SA 08/03/2024	24,819,400	0.35%
60,000,000	3.910% Caterpillar International Finance 20/02/2024	59,682,887	0.85%
30,500,000	3.950% Caterpillar International Finance 20/03/2024	30,230,534	0.43%
70,000,000	3.930% Colgate-Palmolive 09/01/2024	69,946,619	1.00%
11,000,000	3.940% Colgate-Palmolive 11/01/2024	10,989,183	0.16%
56,000,000	4.090% Deutsche Bank AG 01/03/2024	55,628,010	0.80%
25,000,000	4.120% DNB Bank ASA 11/10/2024	24,299,185	0.35%
50,000,000	4.030% HSBC Continental Europe 29/02/2024	49,678,635	0.71%
46,000,000	4.120% HSBC Continental Europe 28/03/2024	45,547,373	0.65%
50,000,000	4.010% HSBC Continental Europe 15/04/2024	49,412,710	0.71%
50,000,000	3.850% Kingdom of Netherlands 08/02/2024	49,803,456	0.71%
97,000,000	3.920% Kommunalbanken 15/01/2024	96,863,153	1.39%
23,000,000	3.910% Kommunalbanken 23/01/2024	22,947,886	0.33%
47,000,000	4.040% La Banque Postale 25/01/2024	46,880,379	0.67%
50,000,000	3.935% Linde Finance BV 03/01/2024	49,994,582	0.72%
34,000,000	3.940% Linde Finance BV 05/01/2024	33,988,952	0.49%
40,000,000	3.930% Linde Finance BV 12/01/2024	39,956,618	0.57%
15,000,000	3.930% Linde Finance BV 18/01/2024	14,973,888	0.21%
53,000,000	3.930% Linde Finance BV 19/01/2024	52,902,260	0.76%
50,000,000	0.000% Linde Finance BV 03/04/2024	49,508,178	0.71%
8,000,000	4.250% Lloyds Bank 11/07/2024	7,841,776	0.11%
20,000,000	4.020% Matchpoint Finance Public 02/02/2024	19,931,273	0.28%
30,000,000	4.050% Matchpoint Finance Public 14/02/2024	29,856,362	0.43%
20,000,000	4.040% Matchpoint Finance Public 28/02/2024	19,873,374	0.28%
50,000,000	3.920% Mitsubishi Corporation 03/01/2024	49,994,559	0.72%
50,000,000	3.950% Mitsubishi Corporation 22/01/2024	49,890,661	0.71%
47,000,000	3.975% Oesterreichische Kontrollbank 16/01/2024	46,928,068	0.67%
25,000,000	3.935% Oesterreichische Kontrollbank 22/01/2024	24,945,532	0.36%
50,000,000	3.965% Oesterreichische Kontrollbank 20/02/2024	49,732,867	0.71%
50,000,000	3.895% Oesterreichische Kontrollbank 13/05/2024	49,277,002	0.71%
26,000,000	4.000% OMERS Finance Trust 26/01/2024	25,931,368	0.37%
15,000,000	4.060% OP Corporate Bank 12/08/2024	14,653,331	0.21%
25,000,000	4.000% Ossiam 04/03/2024	24,829,577	0.36%
30,000,000	3.920% PACCAR Financial Europe BV 10/01/2024	29,973,971	0.43%
23,000,000	3.950% PACCAR Financial Europe BV 11/01/2024	22,977,426	0.33%
31,000,000	3.920% PACCAR Financial Europe BV 12/01/2024	30,966,380	0.44%
28,000,000	3.920% PACCAR Financial Europe BV 16/01/2024	27,957,478	0.40%
20,000,000	3.910% PACCAR Financial Europe BV 17/01/2024	19,967,508	0.29%
30,000,000	3.920% PACCAR Financial Europe BV 19/01/2024	29,944,642	0.43%
20,000,000	3.920% PACCAR Financial Europe BV 26/01/2024	19,947,892	0.29%
18,000,000	3.970% Procter & Gamble 03/01/2024	17,998,035	0.26%
60,000,000	3.955% Procter & Gamble 05/01/2024	59,980,421	0.86%
15,500,000	3.960% Procter & Gamble 05/01/2024	15,494,937	0.22%
18,000,000	0.000% Procter & Gamble 02/04/2024	17,823,988	0.25%
50,000,000	3.880% PSP Capital, Inc. 05/01/2024	49,983,909	0.72%
148,000,000	3.780% Republik Osterreich 29/01/2024	147,584,521	2.11%
47,000,000	4.050% Skandinaviska Enskilda Banken 17/06/2024	46,161,285	0.66%
25,000,000	3.460% Svenska Handelsbanken 12/02/2024	24,877,788	0.36%
25,000,000	3.795% Svenska Handelsbanken 07/05/2024	24,645,990	0.35%
25,000,000	3.810% Svenska Handelsbanken 17/05/2024	24,618,639	0.35%

## Schedule of Investments

State Street EUR Liquidity LVNAV Fund (continued)  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Commercial Paper – 35.27% (December 2022 – 30.54%) (continued)</b>			
47,000,000	4.035% Svenska Handelsbanken 31/05/2024	46,210,979	0.66%
49,000,000	4.200% Svenska Handelsbanken 03/10/2024	47,583,617	0.68%
25,000,000	4.220% Swedbank 04/10/2024	24,316,429	0.35%
10,000,000	4.000% Toyota Finance Australia Ltd. 07/03/2024	9,928,658	0.14%
50,000,000	3.970% Toyota Finance Australia Ltd. 13/05/2024	49,266,363	0.71%
17,500,000	3.950% Toyota Motor Finance Netherlands BV 08/01/2024	17,488,558	0.25%
		<b>2,463,342,772</b>	<b>35.27%</b>
<b>Corporate and Bank Note – 11.70% (December 2022 – 10.20%)</b>			
25,000,000	4.230% Australia and New Zealand Banking Group Ltd. 18/07/2024	24,999,633	0.36%
50,000,000	4.386% Bank of Montreal 02/04/2024	50,028,817	0.72%
50,000,000	4.236% Bank of Montreal 10/09/2024	50,011,379	0.72%
23,000,000	4.210% Bank of Montreal 06/12/2024	22,997,804	0.33%
48,000,000	4.325% Barclays Bank 06/09/2024	48,025,029	0.69%
48,000,000	4.047% Bred Banque Populaire 05/01/2024	48,000,000	0.69%
50,000,000	4.083% Bred Banque Populaire 05/01/2024	50,000,000	0.71%
25,000,000	4.135% Bred Banque Populaire 05/01/2024	25,000,000	0.36%
50,000,000	4.080% Bred Banque Populaire 01/07/2024	50,000,000	0.71%
46,000,000	4.337% Canadian Imperial Bank of Commerce 05/04/2024	46,018,860	0.66%
27,000,000	4.245% Lloyds Bank Corporate Markets 17/01/2024	27,000,000	0.39%
25,000,000	4.173% MUFG Bank Ltd. 16/01/2024	25,000,000	0.36%
50,000,000	4.179% MUFG Bank Ltd. 18/01/2024	50,000,000	0.71%
50,000,000	4.199% National Australia Bank Ltd. 05/12/2024	50,001,351	0.71%
25,000,000	4.288% Nordea Bank Abp 26/01/2024	25,000,000	0.36%
25,000,000	4.174% Nordea Bank Abp 01/02/2024	25,000,000	0.36%
75,000,000	4.071% Nordea Bank Abp 16/04/2024	74,996,787	1.07%
50,000,000	4.196% Royal Bank of Canada 22/11/2024	50,000,740	0.71%
25,000,000	4.325% Toronto-Dominion Bank 28/03/2024	25,010,201	0.36%
25,000,000	4.316% Toronto-Dominion Bank 31/07/2024	25,019,313	0.36%
25,000,000	4.244% Toronto-Dominion Bank 11/09/2024	25,011,534	0.36%
		<b>817,121,448</b>	<b>11.70%</b>
<b>Government Bill – 1.43% (December 2022 – 5.19%)</b>			
50,000,000	3.830% Austria Treasury Bills 25/01/2024	49,879,182	0.71%
50,000,000	3.772% France Treasury Bills BTF 04/01/2024	49,989,621	0.72%
		<b>99,868,803</b>	<b>1.43%</b>
<b>Time Deposit – 19.54% (December 2022 – 18.88%)</b>			
275,000,000	3.900% Bank of Tokyo-Mitsubishi Ltd. 02/01/2024	275,000,000	3.94%
125,000,000	3.980% Bank of Tokyo-Mitsubishi Ltd. 03/01/2024	125,000,000	1.79%
145,662,000	3.860% Bred Banque Populaire 02/01/2024	145,662,000	2.09%
105,000,000	3.880% Credit Agricole SA 02/01/2024	105,000,000	1.50%
125,000,000	3.800% ING Bank 02/01/2024	125,000,000	1.79%
213,939,000	3.890% KBC Bank NV 02/01/2024	213,939,000	3.06%
75,000,000	3.860% Mizuho Corporate Bank 02/01/2024	75,000,000	1.07%
300,000,000	3.800% The Royal Bank of Scotland 02/01/2024	300,000,000	4.30%
		<b>1,364,601,000</b>	<b>19.54%</b>
	<b>Money Market Instruments</b>	<b>6,330,646,316</b>	<b>90.64%</b>

## Schedule of Investments

State Street EUR Liquidity LVNAV Fund (continued)  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bilateral Reverse Repurchase Agreement* – 11.19% (31 December 2022 – 4.86%)</b>		
56,011,998	3.830% Bank of Montreal 27/12/2024	56,011,998	0.80%
17,260,740	3.830% Bank of Montreal 18/12/2024	17,260,740	0.25%
175,000,000	3.860% Credit Agricole SA 03/01/2024	175,000,000	2.50%
175,000,000	3.650% Credit Agricole SA 02/01/2024	175,000,000	2.51%
107,390,556	3.300% National Australia Bank Ltd. 29/12/2024	107,390,556	1.54%
46,846,382	3.300% National Australia Bank Ltd. 28/12/2024	46,846,382	0.67%
49,471,635	3.830% Societe Generale 10/01/2024	49,471,635	0.71%
154,483,101	3.400% Societe Generale 03/01/2024	154,483,101	2.21%
	<b>Bilateral Reverse Repurchase Agreement</b>	<b>781,464,412</b>	<b>11.19%</b>
	<b>Total value of financial assets at fair value through profit or loss</b>	<b>7,112,110,728</b>	<b>101.83%</b>
	<b>Other Net Liabilities</b>	<b>(127,700,702)</b>	<b>(1.83)%</b>
	<b>Net Assets attributable to redeemable participating shareholders</b>	<b>6,984,410,026</b>	<b>100.00%</b>

\* The Fund held 607,719,394 shares of collateral for these reverse repurchase agreements to the value of EUR 610,436,194. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with State Street Custodial Services Ireland Limited.

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

Analysis of Total Assets (Unaudited)	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	85.48%
Repurchase agreements	10.55%
Current Assets	3.97%
	<b>100.00%</b>

## Schedule of Investments

State Street EUR Liquidity Standard VNAV Fund  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Asset Backed Commercial Paper – 14.07% (December 2022 – 16.10%)</b>		
7,000,000	4.060% Albion Capital Corp. SA/Albion Capital LLC 28/03/2024	6,927,726	2.34%
10,000,000	4.170% Collateralized Commercial Paper III 02/04/2024	9,890,868	3.33%
4,000,000	3.940% LMA 02/01/2024	3,998,250	1.35%
5,000,000	4.110% Matchpoint Finance Public 22/01/2024	4,986,669	1.68%
5,000,000	4.050% Matchpoint Finance Public 19/02/2024	4,971,206	1.68%
5,000,000	4.050% Satellite SAS 09/01/2024	4,993,645	1.68%
4,000,000	3.930% Satellite SAS 15/01/2024	3,992,148	1.35%
2,000,000	4.150% Satellite SAS 22/04/2024	1,973,734	0.66%
		<b>41,734,246</b>	<b>14.07%</b>
	<b>Certificate of Deposit – 29.24% (December 2022 – 6.92%)</b>		
10,000,000	4.020% ABN AMRO Bank NV 01/02/2024	9,962,833	3.36%
5,000,000	4.040% Bank of Montreal 13/09/2024	4,871,264	1.64%
10,000,000	4.110% Citibank 23/04/2024	9,874,135	3.33%
8,000,000	4.040% Credit Agricole SA 04/03/2024	7,942,483	2.68%
5,000,000	4.180% DNB Bank ASA 21/10/2024	4,855,834	1.64%
10,000,000	4.170% Lloyds Bank Corporate Markets PLC 17/10/2024	9,714,857	3.28%
5,000,000	3.960% Mizuho Bank Ltd. 03/01/2024	4,997,210	1.68%
10,000,000	4.130% MUFG Bank Ltd. 05/04/2024	9,892,501	3.33%
10,000,000	4.170% National Australia Bank Ltd. 04/10/2024	9,721,007	3.28%
5,000,000	3.430% Standard Chartered Bank 09/02/2024	4,977,168	1.68%
10,000,000	3.950% Toronto-Dominion Bank 14/03/2024	9,916,678	3.34%
		<b>86,725,970</b>	<b>29.24%</b>
	<b>Commercial Paper – 34.58% (December 2022 – 56.19%)</b>		
10,000,000	3.840% Agence Centrale des Organismes de Securite Sociale 31/01/2024	9,965,151	3.36%
5,000,000	4.150% Australia and New Zealand Banking Group Ltd. 24/10/2024	4,854,133	1.64%
10,000,000	4.180% Deutsche Bank AG 17/04/2024	9,878,667	3.33%
8,000,000	4.140% DH Europe Finance S.a.r.l. 22/02/2024	7,952,072	2.68%
2,000,000	4.140% DH Europe Finance S.a.r.l. 18/03/2024	1,982,525	0.67%
10,000,000	4.030% Fidelity National Information Services 10/01/2024	9,986,136	3.37%
5,000,000	4.030% Fiserv, Inc. 11/01/2024	4,992,761	1.68%
3,500,000	3.930% Linde Finance BV 19/01/2024	3,492,015	1.18%
10,000,000	4.030% Macquarie Bank Ltd. 14/05/2024	9,852,235	3.32%
10,000,000	4.000% Oesterreichische Kontrollbank AG 05/03/2024	9,927,206	3.35%
10,000,000	4.150% Realty Income 12/01/2024	9,984,042	3.36%
10,000,000	4.100% Stanley Black & Decker, Inc. 10/01/2024	9,985,970	3.37%
10,000,000	4.140% Swedbank 16/10/2024	9,716,627	3.27%
		<b>102,569,540</b>	<b>34.58%</b>
	<b>Corporate and Bank Note – 8.45% (December 2022 – 6.97%)</b>		
10,000,000	4.353% Banco Santander SA 05/05/2024	10,030,060	3.38%
5,000,000	4.582% NatWest Markets PLC 18/09/2025	5,010,157	1.69%
5,000,000	4.165% Nordea Bank Abp 01/02/2024	5,000,191	1.69%
5,000,000	4.514% Standard Chartered Bank 03/03/2025	5,013,642	1.69%
		<b>25,054,050</b>	<b>8.45%</b>

## Schedule of Investments

State Street EUR Liquidity Standard VNAV Fund (continued)  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
27,750,000	<b>Time Deposit – 9.35% (December 2022 – 9.64%)</b> 3.890% KBC Bank 02/01/2024	27,750,000	9.35%
		<b>27,750,000</b>	<b>9.35%</b>
	<b>Money Market Instruments</b>	<b>283,833,806</b>	<b>95.69%</b>
12,347,206	<b>Collective Investment Schemes – 4.16% (31 December 2022 – 4.03%)</b> State Street EUR Liquidity LVNAV Fund	12,347,206	4.16%
	<b>Collective Investment Schemes</b>	<b>12,347,206</b>	<b>4.16%</b>
	<b>Total value of financial assets at fair value through profit or loss</b>	<b>296,181,012</b>	<b>99.85%</b>
	<b>Other Net Assets</b>	<b>454,274</b>	<b>0.15%</b>
	<b>Net Assets attributable to redeemable participating shareholders</b>	<b>296,635,286</b>	<b>100.00%</b>

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

Analysis of Total Assets (Unaudited)	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	95.69%
Collective investment Schemes	4.16%
Current Assets	0.15%
	<b>100.00%</b>



## Schedule of Investments

State Street USD Treasury Liquidity Fund  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Government Bill – 50.04% (December 2022 – 1.11%)</b>			
69,200,000	5.370% United States Treasury Bill 02/01/2024	69,200,000	2.83%
73,100,000	5.417% United States Treasury Bill 04/01/2024	73,078,625	2.99%
55,050,000	5.358% United States Treasury Bill 09/01/2024	54,993,388	2.25%
43,900,000	5.343% United States Treasury Bill 11/01/2024	43,842,008	1.79%
39,800,000	5.394% United States Treasury Bill 16/01/2024	39,718,419	1.63%
15,000,000	5.358% United States Treasury Bill 18/01/2024	14,964,781	0.61%
24,300,000	5.399% United States Treasury Bill 23/01/2024	24,225,043	0.99%
31,700,000	5.343% United States Treasury Bill 25/01/2024	31,592,504	1.29%
32,500,000	5.415% United States Treasury Bill 30/01/2024	32,365,640	1.33%
35,800,000	5.343% United States Treasury Bill 01/02/2024	35,641,382	1.46%
40,000,000	5.348% United States Treasury Bill 06/02/2024	39,794,861	1.63%
57,800,000	5.358% United States Treasury Bill 08/02/2024	57,486,546	2.35%
25,000,000	5.437% United States Treasury Bill 13/02/2024	24,845,122	1.02%
30,000,000	5.343% United States Treasury Bill 22/02/2024	29,776,025	1.22%
24,800,000	5.421% United States Treasury Bill 29/02/2024	24,588,504	1.01%
4,700,000	5.374% United States Treasury Bill 07/03/2024	4,655,024	0.19%
17,000,000	5.329% United States Treasury Bill 19/03/2024	16,808,890	0.69%
20,000,000	5.333% United States Treasury Bill 21/03/2024	19,769,144	0.81%
30,000,000	5.333% United States Treasury Bill 26/03/2024	29,631,800	1.21%
17,100,000	5.380% United States Treasury Bill 28/03/2024	16,883,189	0.69%
34,750,000	5.313% United States Treasury Bill 02/04/2024	34,289,687	1.40%
8,600,000	5.412% United States Treasury Bill 04/04/2024	8,481,391	0.35%
40,000,000	5.303% United States Treasury Bill 09/04/2024	39,429,880	1.61%
30,000,000	5.293% United States Treasury Bill 23/04/2024	29,512,800	1.21%
15,000,000	5.399% United States Treasury Bill 25/04/2024	14,747,063	0.60%
45,000,000	0.000% United States Treasury Bill 30/04/2024	44,224,514	1.81%
30,000,000	5.391% United States Treasury Bill 02/05/2024	29,463,617	1.21%
10,200,000	5.325% United States Treasury Bill 09/05/2024	10,009,500	0.41%
14,900,000	5.343% United States Treasury Bill 16/05/2024	14,605,767	0.60%
45,000,000	5.275% United States Treasury Bill 23/05/2024	44,074,977	1.80%
35,000,000	5.313% United States Treasury Bill 30/05/2024	34,240,928	1.40%
32,750,000	5.242% United States Treasury Bill 06/06/2024	32,015,993	1.31%
37,600,000	5.259% United States Treasury Bill 13/06/2024	36,717,260	1.50%
25,000,000	5.199% United States Treasury Bill 20/06/2024	24,394,436	1.00%
15,000,000	5.166% United States Treasury Bill 27/06/2024	14,624,195	0.60%
3,800,000	5.201% United States Treasury Bill 11/07/2024	3,696,582	0.15%
10,400,000	5.145% United States Treasury Bill 08/08/2024	10,078,471	0.41%
4,900,000	5.187% United States Treasury Bill 05/09/2024	4,727,975	0.19%
10,200,000	5.275% United States Treasury Bill 03/10/2024	9,795,362	0.40%
25,000,000	5.166% United States Treasury Bill 31/10/2024	23,924,708	0.98%
12,250,000	4.902% United States Treasury Bill 29/11/2024	11,703,779	0.48%
31,200,000	5.421% United States Treasury Floating Rate Note 31/07/2024	31,203,854	1.28%
33,000,000	5.440% United States Treasury Floating Rate Note 31/10/2024	33,029,367	1.35%
		<b>1,222,853,001</b>	<b>50.04%</b>
	<b>Money Market Instruments</b>	<b>1,222,853,001</b>	<b>50.04%</b>

## Schedule of Investments

State Street USD Treasury Liquidity Fund (continued)  
As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Tri-party Reverse Repurchase Agreement* – 48.29% (31 December 2022 – 89.32%)</b>		
75,000,000	5.414% Bank of Montreal Tri Party A 02/01/2024	75,000,000	3.07%
100,000,000	5.434% Bank of Nova Scotia Tri Party A 02/01/2024	100,000,000	4.09%
200,000,000	5.424% BNP Paribas Tri Party A 02/01/2024	200,000,000	8.19%
145,000,000	5.424% Citigroup Tri Party A 02/01/2024	145,000,000	5.93%
150,000,000	5.434% Credit Agricole Tri Party A 02/01/2024	150,000,000	6.14%
200,000,000	5.424% Merrill Lynch Tri Party A 02/01/2024	200,000,000	8.18%
50,000,000	5.455% RBC Dominion Tri Party A 02/01/2024	50,000,000	2.05%
125,000,000	5.424% Societe Generale Tri Party A 02/01/2024	125,000,000	5.12%
135,000,000	5.434% TD Securities USA Tri Party A 02/01/2024	135,000,000	5.52%
	<b>Tri-party Reverse Repurchase Agreement</b>	<b>1,180,000,000</b>	<b>48.29%</b>
	<b>Total value of financial assets at fair value through profit or loss</b>	<b>2,402,853,001</b>	<b>98.33%</b>
	<b>Other Net Assets</b>	<b>40,701,016</b>	<b>1.67%</b>
	<b>Net Assets attributable to redeemable participating shareholders</b>	<b>2,443,554,017</b>	<b>100.00%</b>

\* The Fund held 1,435,558,653 shares of collateral for these reverse repurchase agreements to the value of USD 1,203,600,342. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with Bank of New York Mellon.

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

Analysis of Total Assets (Unaudited)	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	47.79%
Repurchase agreements	46.11%
Current Assets	6.10%
	<b>100.00%</b>

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

State Street USD Liquidity LVNAV Fund  
For the financial year ended 31 December 2023

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 December 2023 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

### **Largest Purchases**

113,500,000,000  
40,675,000,000  
1,400,000,000  
1,375,000,000  
1,050,000,000  
1,050,000,000  
1,000,000,000  
1,000,000,000  
970,466,000  
942,923,000  
890,000,000  
839,498,207  
825,000,000  
800,000,000  
787,387,000  
786,499,000  
779,428,000  
749,794,000  
740,704,000  
739,512,985

### **Securities**

5.050% RBC Dominion Securities Tri Party A 10/05/2023  
5.050% JP Morgan Securities Tri Party D 10/05/2023  
5.320% Abu Dhabi International Bank 13/11/2023  
5.070% ANZ Banking Group 09/05/2023  
5.310% Citibank NA 25/09/2023  
5.320% Mizuho Bank Ltd. 14/12/2023  
5.310% Credit Industriel et Commercial 25/09/2023  
5.320% Abu Dhabi International Bank 22/11/2023  
5.320% Abu Dhabi International Bank 26/09/2023  
5.070% Abu Dhabi International Bank 22/06/2023  
5.320% Abu Dhabi International Bank 04/12/2023  
0.000% Erste Finance Delaware LLC 05/12/2023  
5.320% Australia and New Zealand Banking Group Ltd. 02/01/2024  
5.310% Skandinaviska Enskilda Banken AB 08/12/2023  
5.070% Abu Dhabi International Bank 18/05/2023  
5.070% Abu Dhabi International Bank 07/06/2023  
4.820% Abu Dhabi International Bank 03/04/2023  
5.070% Abu Dhabi International Bank 06/07/2023  
5.320% Abu Dhabi International Bank 04/10/2023  
0.000% Erste Finance Delaware LLC 12/12/2023

### **Largest Sales**

200,000,000  
178,334,840  
175,000,000  
175,000,000  
155,069,595  
150,026,832  
150,000,000  
150,000,000  
149,782,250  
145,000,000  
140,128,247  
133,000,000  
115,000,000  
105,000,000  
100,050,925  
91,704,670  
82,517,408  
80,007,486  
59,883,433  
51,059,592  
50,003,100  
50,002,306

### **Securities**

0.000% Chesham Fin. Ltd. 03/11/2023  
5.607% Wells Fargo Bank 06/11/2023  
0.000% Chesham Fin. Ltd. 02/06/2023  
0.000% Chesham Fin. Ltd. 05/05/2023  
4.867% Bank of Montreal 08/06/2023  
4.816% Lloyds Bank Corporate Markets PLC 10/04/2023  
0.000% Chesham Fin. Ltd. 05/01/2024  
0.000% Chesham Fin. Ltd. 05/12/2023  
2.996% United States Treasury Bill 17/01/2023  
0.000% Chesham Fin. Ltd. 05/10/2023  
0.000% Wells Fargo Bank 03/07/2024  
0.000% Chesham Fin. Ltd. 05/09/2023  
5.414% UBS AG London 28/11/2023  
5.242% Chesham Fin. Ltd. 08/08/2023  
5.607% Wells Fargo Bank 09/11/2023  
0.000% Alinghi Funding 04/01/2024  
5.404% Bank of America NA 05/04/2024  
4.745% BNP Paribas New York Branch 19/04/2023  
5.556% Macquarie Bank Ltd. 02/10/2023  
0.000% Alinghi Funding 09/01/2024  
0.000% Macquarie Bank Ltd. 10/10/2023  
4.948% Mizuho Bank Ltd. 20/01/2023

## Schedule of Significant Portfolio Changes (Unaudited)

State Street USD Liquidity LVNAV Fund (*continued*)  
For the financial year ended 31 December 2023

### Largest Sales

50,000,000

41,254,372

### Securities

0.000% Chesham Fin. Ltd. 05/07/2023

5.587% Macquarie Bank Ltd. 06/10/2023

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

## Schedule of Significant Portfolio Changes (Unaudited)

State Street GBP Liquidity LVNAV Fund  
For the financial year ended 31 December 2023

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 December 2023 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

<b>Largest Purchases</b>	<b>Securities</b>
47,417,419,394	4.930% Canadian Imperial Bank of Commerce 17/07/2023
32,560,000,000	4.940% Barclays Bank PLC 20/07/2023
30,660,000,000	4.930% Credit Agricole SA 07/07/2023
21,420,000,005	4.930% National Australia Bank Ltd. 17/07/2023
14,457,562,848	4.930% Standard Chartered Bank 07/07/2023
4,689,999,480	4.930% Societe Generale SA 20/07/2023
550,000,000	3.430% Bank of Tokyo-Mitsubishi Ltd. 25/01/2023
400,000,000	4.430% Cooperatieve Rabobank 13/06/2023
400,000,000	4.430% Cooperatieve Rabobank 12/06/2023
400,000,000	4.430% Cooperatieve Rabobank 09/06/2023
400,000,000	4.930% Cooperatieve Rabobank 13/07/2023
400,000,000	5.180% Mizuho Corporate Bank 27/09/2023
400,000,000	4.930% Cooperatieve Rabobank 11/07/2023
400,000,000	4.430% Cooperatieve Rabobank 15/06/2023
375,000,000	4.430% Cooperatieve Rabobank 14/06/2023
375,000,000	4.930% Bank of Tokyo-Mitsubishi Ltd. 13/07/2023
375,000,000	5.180% Mizuho Corporate Bank 06/09/2023
350,000,000	3.930% Cooperatieve Rabobank 20/02/2023
350,000,000	4.930% Cooperatieve Rabobank 14/07/2023
350,000,000	3.930% Cooperatieve Rabobank 03/03/2023

There were no sales during the financial year.

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

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

State Street EUR Liquidity LVNAV Fund  
 For the financial year ended 31 December 2023

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 December 2023 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

<b>Largest Purchases</b>	<b>Securities</b>
18,375,000,000	3.860% Credit Agricole SA 29/12/2023
5,623,494,750	2.780% Societe Generale SA 20/03/2024
2,798,519,823	2.770% Bank of Montreal 25/04/2023
1,437,726,792	3.820% National Australia Bank Ltd. 22/12/2024
1,032,890,156	2.280% Societe Generale SA 21/03/2024
550,000,000	1.930% KBC Bank NV 09/01/2023
550,000,000	1.930% KBC Bank NV 06/01/2023
550,000,000	1.930% KBC Bank NV 05/01/2023
550,000,000	1.930% KBC Bank NV 04/01/2023
500,000,000	3.430% KBC Bank NV 27/07/2023
500,000,000	3.180% KBC Bank NV 19/05/2023
500,000,000	3.180% KBC Bank NV 16/05/2023
500,000,000	3.180% KBC Bank NV 18/05/2023
500,000,000	3.430% KBC Bank NV 26/07/2023
500,000,000	3.430% KBC Bank NV 25/07/2023
500,000,000	3.430% KBC Bank NV 02/08/2023
500,000,000	3.430% KBC Bank NV 24/07/2023
500,000,000	3.430% KBC Bank NV 21/07/2023
500,000,000	3.430% KBC Bank NV 01/08/2023
500,000,000	2.930% KBC Bank NV 26/04/2023

<b>Largest Sales</b>	<b>Securities</b>
200,000,000	3.630% The Royal Bank of Scotland 01/09/2023
100,000,598	0.465% La Banque Postale 23/01/2023

There were no other sales during the financial year.

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

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

State Street EUR Liquidity Standard VNAV Fund  
 For the financial year ended 31 December 2023

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 December 2023 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

<b>Largest Purchases</b>	<b>Securities</b>
45,451,800	State Street EUR Liquidity LVNAV Fund
30,303,000	3.890% KBC Bank NV 16/10/2023
29,601,000	1.930% KBC Bank NV 30/01/2023
29,578,000	1.930% KBC Bank NV 27/01/2023
29,506,000	1.930% KBC Bank NV 26/01/2023
29,474,000	1.930% KBC Bank NV 25/01/2023
29,472,000	1.930% KBC Bank NV 24/01/2023
29,226,000	1.930% KBC Bank NV 23/01/2023
29,223,000	1.930% KBC Bank NV 20/01/2023
29,120,000	1.930% KBC Bank NV 19/01/2023
29,106,000	1.930% KBC Bank NV 18/01/2023
29,000,000	1.930% KBC Bank NV 17/01/2023
28,731,000	3.890% KBC Bank NV 16/11/2023
28,597,000	3.890% KBC Bank NV 17/11/2023
28,595,000	3.890% KBC Bank NV 28/12/2023
28,579,000	3.890% KBC Bank NV 27/12/2023
28,559,000	3.890% KBC Bank NV 29/12/2023
28,531,000	3.890% KBC Bank NV 15/11/2023
28,421,000	1.930% KBC Bank NV 02/02/2023
28,264,000	2.430% KBC Bank NV 10/02/2023

<b>Largest Sales</b>	<b>Securities</b>
45,092,800	State Street EUR Liquidity LVNAV Fund

There were no other sales during the financial year.

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

## Schedule of Significant Portfolio Changes (Unaudited)

### State Street USD Treasury Liquidity Fund For the financial year ended 31 December 2023

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 December 2023 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

#### Largest Purchases

39,310,000,000  
36,858,000,000  
36,736,000,000  
36,399,500,000  
36,275,000,000  
36,091,000,000  
28,110,000,000  
23,680,000,000  
22,405,000,000  
22,120,000,000  
9,555,000,000  
1,200,000,000  
120,000,000  
79,163,615  
72,721,860  
70,577,735  
68,486,566  
66,201,610  
62,067,514  
54,652,742

#### Securities

5.320% JP Morgan Securities Tri Party A 28/12/2023  
4.270% BNP Paribas Tri Party A 05/01/2023  
5.340% Societe Generale Tri Party A 28/12/2023  
5.050% BofA Securities Tri Party A 06/07/2023  
4.300% Citigroup Tri Party A 06/01/2023  
5.340% Bank of Nova Scotia Tri Party A 28/12/2023  
5.270% Goldman Sachs Tri Party A 14/08/2023  
5.300% Bank of Montreal Tri Patry A 27/12/2023  
5.320% RBC Dominion Securities Tri Party A 28/12/2023  
5.310% TD Securities USA Tri Party A 27/12/2023  
5.330% Calyon Tri Party A 28/12/2023  
5.030% Societe Generale Tri Party A 06/07/2023  
5.000% Bank of Montreal Tri Patry A 27/06/2023  
0.010% United States Treasury Bill 31/10/2023  
0.010% United States Treasury Bill 04/01/2024  
5.084% United States Treasury Bill 12/09/2023  
5.370% United States Treasury Bill 02/01/2024  
5.183% United States Treasury Bill 19/09/2023  
0.010% United States Treasury Bill 08/02/2024  
5.358% United States Treasury Bill 09/01/2024

#### Largest Sales

11,732,949  
5,383,638  
4,970,218  
4,219,428  
1,979,972  
1,882,537  
1,487,650  
686,371

#### Securities

0.010% United States Treasury Bill 05/09/2023  
5.360% United States Treasury Bill 31/10/2023  
0.010% United States Treasury Bill 08/02/2024  
0.010% United States Treasury Bill 01/02/2024  
5.222% United States Treasury Bill 17/10/2023  
5.252% United States Treasury Bill 28/09/2023  
5.273% United States Treasury Bill 24/10/2023  
0.010% United States Treasury Bill 25/01/2024

There were no other sales during the financial year.

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



## Supplemental Information for Investors in Switzerland (Unaudited)

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

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

### Performance Data

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

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

#### State Street USD Liquidity LVNAV Fund

Share Class	Launch date	Currency	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Institutional Shares	11/03/1997	USD	2.3%	0.5%	-	1.7%	5.3%
Global Securities Lending Shares	12/07/2004	USD	-	N/A	0.1%	1.8%	5.4%
Institutional Accumulating Shares	17/07/2007	USD	2.3%	0.5%	-	1.7%	5.3%
S2 Shares	21/04/2011	USD	2.3%	0.5%	-	1.7%	5.3%
S3 Shares	27/05/2011	USD	2.3%	0.6%	0.1%	1.7%	5.3%
Z Accumulating Shares	26/08/2011	USD	2.4%	0.6%	0.1%	1.9%	5.4%
Z Shares	12/04/2011	USD	2.4%	0.6%	0.1%	1.8%	5.4%
Premier Shares	10/04/2014	USD	2.3%	0.6%	0.1%	1.8%	5.3%
Select Shares	29/11/2013	USD	2.3%	0.5%	-	1.7%	5.3%
Distributor Shares	22/07/2014	USD	2.2%	0.5%	-	1.6%	5.2%
UOB Shares	27/03/2019	USD	N/A	0.5%	-	1.7%	5.3%
Investment Shares	21/01/2020	USD	-	N/A	-	1.5%	5.0%
Premier Accumulating Shares	15/09/2021	USD	-	-	N/A	1.8%	5.4%

#### State Street GBP Liquidity LVNAV Fund

Share Class	Launch date	Currency	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Institutional Shares	03/03/1997	GBP	0.7%	0.2%	-	1.3%	4.6%
Global Securities Lending Shares	11/05/2007	GBP	0.8%	-	N/A	N/A	N/A
Institutional Accumulating Shares	17/07/2007	GBP	0.7%	0.2%	-	1.3%	4.7%
Investment Shares	07/11/2022	GBP	-	-	-	N/A	4.3%
S2 Shares	10/03/2011	GBP	0.7%	0.2%	-	1.3%	4.0%
S3 Shares	14/03/2012	GBP	0.7%	0.2%	-	1.3%	4.7%
Z Accumulating Shares	26/08/2011	GBP	0.8%	0.3%	-	1.4%	4.8%
Z Shares	14/04/2011	GBP	0.8%	0.3%	-	1.4%	4.8%
Premier Shares	14/02/2014	GBP	0.7%	0.2%	-	1.3%	4.7%
Select Shares	29/11/2013	GBP	0.7%	0.2%	-	1.3%	4.7%
Distributor Shares	23/07/2014	GBP	0.6%	0.2%	-	1.2%	4.6%

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

### Performance Data (continued)

#### State Street EUR Liquidity LVNAV Fund

Share Class	Launch date	Currency	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Institutional Shares	04/10/2000	EUR	-0.5%	-0.6%	-0.7%	-0.1%	3.2%
Global Securities Lending Shares	14/06/2004	EUR	-0.5%	-0.5%	-0.6%	-	3.3%
Institutional Accumulating Shares	17/07/2007	EUR	-0.5%	-0.6%	-0.7%	-0.1%	3.2%
S2 Shares	08/03/2011	EUR	-0.5%	-0.6%	-0.7%	-0.1%	3.2%
S3 Shares	01/08/2011	EUR	-0.5%	-	-	-	-
Z Accumulating Shares	26/08/2011	EUR	-0.4%	-0.5%	-0.6%	-	3.3%
Z Shares	14/04/2011	EUR	-0.4%	-0.5%	-0.6%	-	3.3%
Premier Shares	25/11/2013	EUR	-0.5%	-0.6%	-0.7%	-0.1%	3.2%
Premier Accumulating Shares	18/10/2022	EUR	-	-	-	N/A	3.3%
Distributor Shares	23/07/2014	EUR	-0.6%	-0.6%	-0.7%	-0.2%	3.1%
Investment Shares	24/11/2022	EUR	-	-	-	N/A	2.9%
Select Stable Shares*	27/01/2023	EUR	-	-	-	-	-

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

#### State Street EUR Liquidity Standard VNAV Fund

Share Class	Launch date	Currency	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Global Securities Lending Shares	21/06/2021	EUR	-	-	-	-0.1%	3.4%
Z Shares	25/07/2014	EUR	-0.3%	-0.5%	-0.6%	-0.1%	3.4%
Institutional Shares	27/02/2015	EUR	-0.4%	-0.6%	-0.7%	-0.2%	3.3%

#### State Street USD Treasury Liquidity Fund

Share Class	Launch date	Currency	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Premier Shares	20/02/2014	USD	2.1%	0.4%	-	1.5%	5.1%
Distributor Shares	12/06/2017	USD	2.0%	0.4%	-	1.5%	5.1%
Institutional Shares	31/12/2018	USD	2.1%	0.4%	-	1.5%	5.0%
Investment Shares	05/05/2022	USD	-	-	-	N/A	4.8%
Select Shares	09/06/2022	USD	-	-	N/A	N/A	N/A

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

### Total Expense Ratio ('TER')

The Average Total Expense Ratio table shows the actual expenses incurred by each share class of each Fund during the 12 months ended 31 December 2023, expressed as a percentage of the average (avg.) net asset value ("NAV") of the Fund for the corresponding period.

#### State Street USD Liquidity LVNAV Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Shares	0.13%	0.02%	0.15%
Global Securities Lending Shares	0.02%	0.02%	0.04%
Institutional Accumulating Shares	0.13%	0.02%	0.15%
S2 Shares	0.13%	0.02%	0.15%
S3 Shares	0.08%	0.02%	0.10%
Z Accumulating Shares	0.00%	0.02%	0.02%
Z Shares	0.00%	0.02%	0.02%
Premier Shares	0.08%	0.02%	0.10%
Select Shares	0.10%	0.02%	0.12%
Distributor Shares	0.18%	0.02%	0.20%
UOB Shares	0.10%	0.02%	0.12%
Investment Shares	0.43%	0.02%	0.45%
Premier Accumulating Shares	0.08%	0.02%	0.10%

#### State Street GBP Liquidity LVNAV Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Shares	0.12%	0.03%	0.15%
Institutional Accumulating Shares	0.12%	0.03%	0.15%
S2 Shares	0.12%	0.03%	0.15%
S3 Shares	0.07%	0.03%	0.10%
Z Accumulating Shares	0.00%	0.03%	0.03%
Z Shares	0.00%	0.03%	0.03%
Premier Shares	0.07%	0.03%	0.10%
Select Shares	0.09%	0.03%	0.12%
Distributor Shares	0.17%	0.03%	0.20%
Investment Shares	0.42%	0.03%	0.45%
Premier Accumulating Shares*	0.07%	0.03%	0.10%

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

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

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

#### State Street EUR Liquidity LVNAV Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Shares	0.13%	0.02%	0.15%
Global Securities Lending Shares	0.02%	0.02%	0.04%
Institutional Accumulating Shares	0.13%	0.02%	0.15%
S2 Shares	0.13%	0.02%	0.15%
Z Accumulating Shares	0.00%	0.02%	0.02%
Z Shares	0.00%	0.02%	0.02%
Premier Shares	0.08%	0.02%	0.10%
Distributor Shares	0.18%	0.02%	0.20%
Premier Accumulating Shares	0.08%	0.02%	0.10%
Investment Shares	0.43%	0.02%	0.45%
Select Stable Shares*	0.09%	0.03%	0.12%

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

#### State Street EUR Liquidity Standard VNAV Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Global Securities Lending Shares	(0.12)%	0.16%	0.04%
Z Shares	(0.11)%	0.16%	0.05%
Institutional Shares	(0.01)%	0.16%	0.15%

#### State Street USD Treasury Liquidity Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Shares	0.13%	0.02%	0.15%
Premier Shares	0.08%	0.02%	0.10%
Distributor Shares	0.09%	0.03%	0.12%
Select Shares	0.34%	0.02%	0.36%

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

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

	Fund Name: State Street USD Liquidity LVNAV Fund	Fund Name: State Street GBP Liquidity LVNAV Fund	Fund Name: State Street EUR Liquidity LVNAV Fund	Fund Name: State Street USD Treasury Liquidity Fund
<b>Reverse repurchase transactions</b>				
<b>Below is the market value of assets engaged in securities financing transactions at 31 December 2023</b>				
<b>Value ('000)</b>	1,595,000	280,000	350,000,000	200,000
<b>% of Net Assets</b>	5.34%	5.48%	5.01%	8.19%
<b>Counterparty Name</b>	RBC Dominion Securities Inc.	Canadian Imperial Bank of Commerce	Credit Agricole SA	BNP Paribas SA
<b>Counterparty country of establishment</b>	Canada	Canada	France	France
<b>Value ('000)</b>		220,000	203,954,736	200,000
<b>% of Net Assets</b>		4.31%	2.92%	8.18%
<b>Counterparty Name</b>		Credit Agricole SA	Societe Generale	Merrill Lynch
<b>Counterparty country of establishment</b>		France	France	United States
<b>Value ('000)</b>		175,000	154,236,937	150,000
<b>% of Net Assets</b>		3.42%	2.21%	6.14%
<b>Counterparty Name</b>		National Australia Bank Ltd.	National Australia Bank Ltd.	Credit Agricole SA
<b>Counterparty country of establishment</b>		Australia	Australia	France
<b>Value ('000)</b>		130,000	73,272,738	145,000
<b>% of Net Assets</b>		2.54%	1.05%	5.93%
<b>Counterparty Name</b>		Barclays Bank PLC	Bank of Montreal	Citigroup Global Markets Inc.
<b>Counterparty country of establishment</b>		United Kingdom	Canada	United States
<b>Value ('000)</b>		50,000		135,000
<b>% of Net Assets</b>		0.98%		5.52%
<b>Counterparty Name</b>		Societe Generale		TD Securities (USA) LLC
<b>Counterparty country of establishment</b>		France		Canada
<b>Value ('000)</b>		50,000		125,000
<b>% of Net Assets</b>		0.98%		5.12%
<b>Counterparty Name</b>		Standard Chartered Bank		Societe Generale
<b>Counterparty country of establishment</b>		United Kingdom		France

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

	Fund Name: State Street USD Liquidity LVNAV Fund	Fund Name: State Street GBP Liquidity LVNAV Fund	Fund Name: State Street EUR Liquidity LVNAV Fund	Fund Name: State Street USD Treasury Liquidity Fund
<b>Reverse repurchase transactions (cont'd)</b>				
Value ('000)				100,000
% of Net Assets				4.09%
Counterparty Name				Bank of Nova Scotia
Counterparty country of establishment				Canada
Value ('000)				75,000
% of Net Assets				3.07%
Counterparty Name				Bank of Montreal
Counterparty country of establishment				Canada
Value ('000)				50,000
% of Net Assets				2.05%
Counterparty Name				RBC Dominion Securities Inc.
Counterparty country of establishment				Canada
	<b>Type and Quality of Collateral</b>	<b>Type and Quality of Collateral</b>	<b>Type and Quality of Collateral</b>	<b>Type and Quality of Collateral</b>
Settlement/clearing for each type of SFT & TRS	Tri-Party	Bilateral	Bilateral	Tri-Party
Collateral Type	Bonds	Bonds	Bonds	Bonds
Collateral Rating	Investment Grade	Investment Grade	Investment Grade	Investment Grade
	<b>Maturity tenor of the Collateral USD ('000)</b>	<b>Maturity tenor of the Collateral GBP ('000)</b>	<b>Maturity tenor of the Collateral EUR ('000)</b>	<b>Maturity tenor of the Collateral USD ('000)</b>
Less than 1 day	-	-	-	16,298
1 day to 1 week	-	-	-	11,250
1 week to 1 month	-	-	-	10,954
1 to 3 months	-	-	-	18,652
3 months to 1 year	-	36,920	-	112,617
Greater than 1 year	1,173,000	637,654	610,436	952,229
Open Maturity	-	-	-	-
	<b>Largest Collateral Issuers</b>	<b>Largest Collateral Issuers</b>	<b>Largest Collateral Issuers</b>	<b>Largest Collateral Issuers</b>
1. Collateral Issuer	United States (Government of)	United Kingdom (Government of)	European Union	United States (Government of)
Volume of collateral received ('000)	1,173,000	674,574	227,801	1,122,000
2. Collateral Issuer			France (Government of)	
Volume of collateral received ('000)			369,172	

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

	Fund Name: State Street USD Liquidity LVNAV Fund	Fund Name: State Street GBP Liquidity LVNAV Fund	Fund Name: State Street EUR Liquidity LVNAV Fund	Fund Name: State Street USD Treasury Liquidity Fund
	<b>Reverse repurchase transactions (cont'd)</b>			
<b>3. Collateral Issuer</b>			Landwirtschaftliche Rentenbank	
<b>Volume of collateral received ('000)</b>			13,463	

The depository of the collateral for State Street USD Treasury Liquidity Fund and State Street USD Liquidity LVNAV Fund is Bank of New York Mellon. At 31 December 2023, the Funds received USD 1,122,000,402 and USD 1,173,000,014, respectively, from Bank of New York Mellon as collateral in relation to the reverse repurchase agreements. The depository of the collateral for State Street EUR Liquidity LVNAV Fund and State Street GBP Liquidity LVNAV Fund is State Street Custodial Services (Ireland) Limited and at 31 December 2023, the State Street EUR Liquidity LVNAV Fund received EUR 610,436,194 and the State Street GBP Liquidity LVNAV Fund received GBP 674,574,130 as collateral in relation to the reverse repurchase agreements.

The net returns to the State Street USD Liquidity LVNAV Fund, State Street USD Treasury Liquidity Fund, State Street GBP Liquidity LVNAV Fund and State Street EUR Liquidity LVNAV Fund from reverse repurchase agreements for the financial year ended 31 December 2023 amounted to USD 23,527,187, USD 6,891,861, GBP 28,579,711 and EUR 14,351,828, respectively. The costs relating to the reverse repurchase agreements are not separately identifiable as they are embedded in the purchase/sale price of the transactions.

## Appendix II - Remuneration Policy (Unaudited)

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

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

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

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

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

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

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



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

### Total amount of remuneration paid by the Investment Managers as at 31 December 2023<sup>1</sup>

Fixed remuneration (in £ k)	156,533
Variable remuneration (in £ k)	133,256
Total Remuneration (in £ k)	289,789
Number of beneficiaries	1,437
Performance fee paid directly by the UCITS	n/a

### Aggregate amount of remuneration as at 31 December 2023 (in £ k)

Senior Management of State Street Liquidity Plc <sup>2</sup>	180
Identified Staff of the Investment Managers	161,095

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at [www.statestreet.com](http://www.statestreet.com) and the remuneration section of SSGA Limited's UK Pillar 3 disclosure at <https://www.ssga.com/library-content/pdfs/global/ssgal-pillar-3-disclosure-2023.pdf>. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Managers' employees.

<sup>1</sup> Disclosure is based on the remuneration of the entire staff of the Investment Managers, indicating the number of beneficiaries. 2023 total remuneration data is not available as of 31 December 2023 as variable pay for 2023 will not be delivered before Q1 2024. Fixed remuneration for the performance year and 2022 variable remuneration data has been provided for beneficiaries.

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

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

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

### **Funds that are SFDR Article 6 financial products**

With respect to the Fund below the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities, set out in the Taxonomy Regulation.

State Street USD Treasury Liquidity Fund

### **Funds that are SFDR Article 8 financial products**

With respect to the Funds below these Funds follow the requirements of Article 8 of SFDR as they promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the Funds invest in exhibit good governance.

State Street EUR Liquidity LVNAV Fund, State Street GBP Liquidity LVNAV Fund, State Street USD Liquidity LVNAV Fund, State Street EUR Liquidity Standard VNAV Fund

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

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

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

**Product name:** State Street USD Liquidity LVNAV Fund (the "Fund")  
**Legal entity identifier:** 549300RXP93JTVN0I93

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments

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

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

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

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

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

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



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

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

The Fund seeks to promote the following environmental and social characteristics:

- Investment of the majority of the Fund's net assets in sustainable investments;
- The Investment Manager seeks to identify the issuers deemed to perform better as it relates to financially material ESG challenges facing the issuer's industry;
- Avoidance of investment in issuers which show an involvement in activities which are deemed non-compliant with the Investment Manager's ESG criteria such as violations of UN Global Compact Principles or involvement in controversial weapons; and
- Exclusion of issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies.

For the purposes of attaining the environmental and social characteristics promoted by the Fund, the Investment Manager considers the ESG characteristics of individual securities using a proprietary ESG score to adopt a best in class approach by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, are within the two highest categories using a third party ESG rating. In addition to this, a negative and norms-based screen is applied to screen out securities based on an assessment of their adherence to certain ESG criteria listed above. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The specific list of applicable exclusions may evolve and may be amended from time to time at the Investment Manager's absolute discretion. Such change may be implemented without notice to the Shareholders if deemed aligned with the screen criteria described in this section. For further details of the exclusions applied by the Investment Manager at any time please refer to the link included in the last question in this Annex.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

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

The attainment of the environmental and social characteristics is measured through the % allocation of the portfolio of the Fund to sustainable investments (which shall be at least 51%) and securities that are within the two highest categories of the third party ESG rating. A further attainment of the environmental and social characteristics promoted by the Fund is measured through the portfolio exclusions of securities that do not meet certain ESG criteria described under the question above. As such, an additional sustainability indicator is a 0% holding in securities that do not meet the relevant ESG criteria disclosed above.

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

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

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

The objectives of the sustainable investments made by the Fund are to invest in securities that are classified as: "Leaders" or "Outperformers" according to the ESG score of the Investment Manager's proprietary ESG scoring system.

The ESG scoring system developed by the Investment Manager leverages multiple data sources and aligns them to widely accepted, transparent materiality frameworks to generate a unique ESG score for listed companies. It measures the performance of a company's business operations and governance as it relates to financially material ESG challenges facing the company's industry.

The Investment Manager draws on data from multiple ESG data providers and leverages the Sustainable Accounting Standards Board's ("SASB") widely accepted, transparent materiality framework, as well as a corporate governance score, to generate the unique score that measures the performance of a company's business operations and governance as it relates to industry-specific ESG factors. This ESG score is comprised of a company's ESG score and corporate governance score, and allows for a global comparison of companies' ESG performance within a sector or industry.

In order for the security to qualify as a sustainable investment, the company must be a "Leader" or "Outperformer" as determined by the Investment Manager using the ESG score generated by its proprietary process. Companies qualified as "Leaders" or "Outperformers" are deemed to manage and mitigate long-term, financially-material sustainable risks better than its peers and thus operate a more sustainable business model.

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

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

The Investment Manager applies a negative and norms-based screen to the Fund to screen out securities based on an assessment of their adherence to certain ESG criteria including securities of companies identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. By applying the relevant negative and norms-based screen, the Investment Manager deems the Fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

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

As described below, the Fund considers principal adverse impacts ("PAI") on sustainability factors as part of the consideration of sustainable investments to be held by the Fund and by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

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

The Fund excludes companies that the Investment Manager has deemed to violate United Nations Global Compact ("**UNGC**") principles as part of the negative screening utilised by the Fund. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered as part of the UNGC principles assessment.

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

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

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



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

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the PAIs on sustainability factors as part of the consideration of sustainable investments in selecting the securities for the Fund and by applying the negative and norms-based ESG screens prior to the construction of the portfolio. Specifically, the Fund considers:

- Greenhouse Gas emissions

- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact Principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Further information on the PAIs will be found in the periodic reports for the Fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RBC DOMINION SECURITIES TRI PA	Financia I	5.68	UNITED STATES OF AMERICA
AUSTRALIA AND NEW ZEALAND BANK	Financia I	2.94	UNITED STATES OF AMERICA
CITIBANK N.A.	Financia I	2.31	UNITED STATES OF AMERICA
ROYAL BANK OF CANADA	Financia I	2.15	UNITED STATES OF AMERICA
KBC BANK NV	Financia I	2.03	UNITED STATES OF AMERICA
CANADIAN IMPERIAL BANK OF COMM	Financia I	1.60	UNITED STATES OF AMERICA
ROYAL BANK OF CANADA	Financia I	1.25	UNITED STATES OF AMERICA
BANCO SANTANDER CENTRAL HISPAN	Financia I	1.07	UNITED STATES OF AMERICA
BANQUE NATIONALE DU CANADA	Financia I	1.07	UNITED STATES OF AMERICA
CHESHAM FIN LTD	Financia I	0.98	UNITED STATES OF AMERICA
HALKIN FINANCE LLC USC	Financia I	0.93	UNITED STATES OF AMERICA
BANK OF MONTREAL HEAD OFFICE	Financia I	0.89	UNITED STATES OF AMERICA
MUFG BK LTD	Financia I	0.89	UNITED STATES OF AMERICA
CAN AST + CAN LTD JT	Financia I	0.80	UNITED STATES OF AMERICA
CREDIT IND ET CM NY	Financia I	0.80	UNITED STATES OF AMERICA



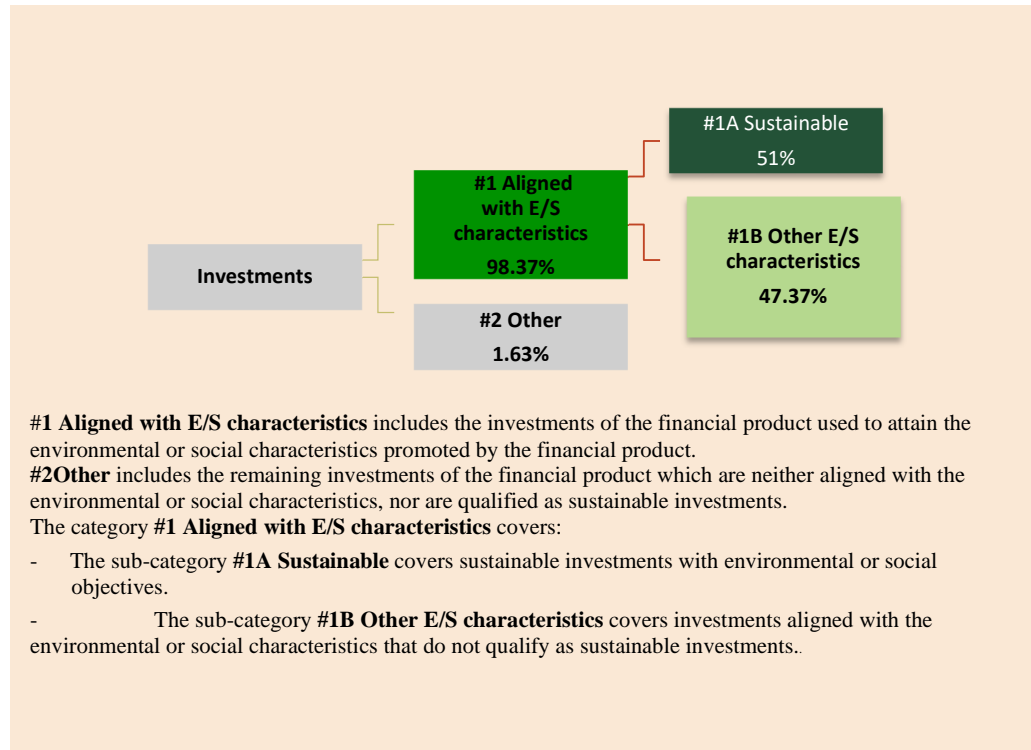
### What was the proportion of sustainability-related investments?

While the fund does not have as its objective a sustainable investment, it will have a minimum proportion of 51% of sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

98.37% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 1.63% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



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

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

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

**In which economic sectors were the investments made?**

Row Labels	Sum of Percent of Fund
<b>Financial</b>	<b>96.36</b>
Banks	81.86
Diversified Financial Services	13.06
Investment Companies	1.44
<b>Cash Balance</b>	<b>1.63</b>
Cash Balance	1.63
<b>Government</b>	<b>1.34</b>
Sovereign	1.34
<b>Consumer, Cyclical</b>	<b>0.67</b>
Auto Manufacturers	0.67
<b>Grand Total</b>	<b>100.00</b>



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



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

Yes:

In fossil gas

In nuclear energy

No

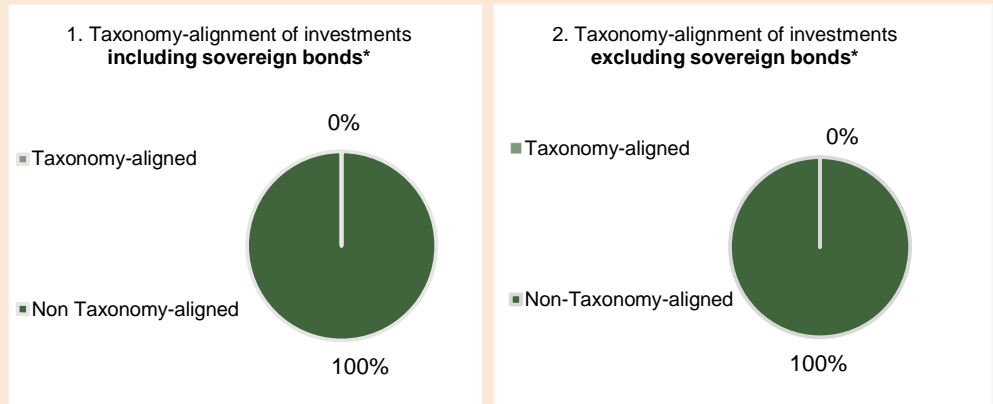
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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



are sustainable investments with an

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

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

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

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

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



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

The Fund intends to invest a minimum of 51% of the Fund's securities in sustainable investments with an environmental and / or social objective, or a combination thereof, that are not aligned with the EU Taxonomy.



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

The Fund intends to invest a minimum of 51% of the Fund's securities in sustainable investments with an environmental and / or social objective, or a combination thereof, that are not aligned with the EU Taxonomy.



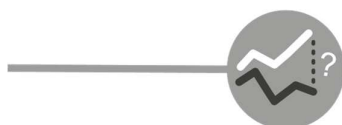
**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held 1.63% of its assets in cash as classified under #2 Other in the above table. Given the nature of cash or cash equivalents including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place for such assets.



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

The Investment Manager considers the ESG characteristics of individual securities using a proprietary ESG score to adopt a best in class approach by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, are within the two highest categories using a third party ESG rating. In addition to this, a negative and norms-based screen is applied to screen out securities based on an assessment of their adherence to certain ESG criteria listed above. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.



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

*The Fund does not designate a reference benchmark to determine whether the Fund is aligned with the environmental and / or social characteristics that it promotes*

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

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

NA

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

NA

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

NA

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

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

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

**Product name:** State Street GBP Liquidity LVNAV Fund (the "Fund")  
**Legal entity identifier:** 549300N4320NL8ZHWM34

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

**It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments

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

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

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

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

with a social objective

It made **sustainable investments with a social objective:** \_\_\_%

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



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

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

The Fund seeks to promote the following environmental and social characteristics:

- Investment of the majority of the Fund's net assets in sustainable investments;
- The Investment Manager seeks to identify the issuers deemed to perform better as it relates to financially material ESG challenges facing the issuer's industry;
- Avoidance of investment in issuers which show an involvement in activities which are deemed non-compliant with the Investment Manager's ESG criteria such as violations of UN Global Compact Principles or involvement in controversial weapons; and
- Exclusion of issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies.

For the purposes of attaining the environmental and social characteristics promoted by the Fund, the Investment Manager considers the ESG characteristics of individual securities using a proprietary ESG score to adopt a best in class approach by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, are within the two highest categories using a third party ESG rating. In addition to this, a negative and norms-based screen is applied to screen out securities based on an assessment of their adherence to certain ESG criteria listed above. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The specific list of applicable exclusions may evolve and may be amended from time to time at the Investment Manager's absolute discretion. Such change may be implemented without notice to the Shareholders if deemed aligned with the screen criteria described in this section. For further details of the exclusions applied by the Investment Manager at any time please refer to the link included in the last question in this Annex.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

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

The attainment of the environmental and social characteristics is measured through the % allocation of the portfolio of the Fund to sustainable investments (which shall be at least 51%) and securities that are within the two highest categories of the third party ESG rating. A further attainment of the environmental and social characteristics promoted by the Fund is measured through the portfolio exclusions of securities that do not meet certain ESG criteria described under the question above. As such, an additional sustainability indicator is a 0% holding in securities that do not meet the relevant ESG criteria disclosed above.

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

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

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

The objectives of the sustainable investments made by the Fund are to invest in securities that are classified as: "Leaders" or "Outperformers" according to the ESG score of the Investment Manager's proprietary ESG scoring system.

The ESG scoring system developed by the Investment Manager leverages multiple data sources and aligns them to widely accepted, transparent materiality frameworks to generate a unique ESG score for listed companies. It measures the performance of a company's business operations and governance as it relates to financially material ESG challenges facing the company's industry.

The Investment Manager draws on data from multiple ESG data providers and leverages the Sustainable Accounting Standards Board's ("SASB") widely accepted, transparent materiality framework, as well as a corporate governance score, to generate the unique score that measures the performance of a company's business operations and governance as it relates to industry-specific ESG factors. This ESG score is comprised of a company's ESG score and corporate governance score, and allows for a global comparison of companies' ESG performance within a sector or industry.

In order for the security to qualify as a sustainable investment, the company must be a "Leader" or "Outperformer" as determined by the Investment Manager using the ESG score generated by its proprietary process. Companies qualified as "Leaders" or "Outperformers" are deemed to manage and mitigate long-term, financially-material sustainable risks better than its peers and thus operate a more sustainable business model.

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

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

The Investment Manager applies a negative and norms-based screen to the Fund to screen out securities based on an assessment of their adherence to certain ESG criteria including securities of companies identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. By applying the relevant negative and norms-based screen, the Investment Manager deems the Fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

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

As described below, the Fund considers principal adverse impacts ("PAI") on sustainability factors as part of the consideration of sustainable investments to be held by the Fund and by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

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

The Fund excludes companies that the Investment Manager has deemed to violate United Nations Global Compact ("UNGC") principles as part of the negative screening utilised by the Fund. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered as part of the UNGC principles assessment.

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

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

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



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

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the PAIs on sustainability factors as part of the consideration of sustainable investments in selecting the securities for the Fund and by applying the negative and norms-based ESG screens prior to the construction of the portfolio. Specifically, the Fund considers:

- Greenhouse Gas emissions

- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact Principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Further information on the PAIs will be found in the periodic reports for the Fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
REPO CANADIAN IMPERIAL BANK OF	Financial	5.64	UNITED KINGDOM
REPO CREDIT AGRICOLE CORP	Financial	4.43	UNITED KINGDOM
REPO NATIONAL AUSTRALIA BANK	Financial	3.53	UNITED KINGDOM
REVERSE REPO BARCLAYS	Financial	2.62	UNITED KINGDOM
MUFG BANK LTD	Financial	2.50	JAPAN
CANADIAN IMPERIAL BANK OF COMM	Financial	2.22	CANADA
BANK OF TOKYO-MITSUBISHI, LTD.	Financial	2.02	UNITED KINGDOM
BRED BANQUE POPULAIRE	Financial	2.02	UNITED KINGDOM
COMMONWEALTH BANK OF AUSTR	Financial	2.02	UNITED KINGDOM
DNB BANK ASA	Financial	2.02	NORWAY
NATIONAL AUSTRALIA BANK LIMITE	Financial	2.02	UNITED KINGDOM
WESTPAC BANKING CORP	Financial	2.02	AUSTRALIA
LANDESKREDITBANK BADEN WURTT	Financial	2.01	GERMANY
AGENCE CENTRL DES ORGNMS	Governme nt	2.01	FRANCE
MITSUBISHI CORP FIN PLC	Financial	2.00	UNITED KINGDOM



### What was the proportion of sustainability-related investments?

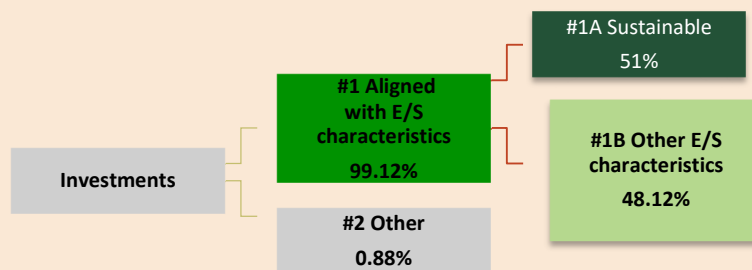
While the fund does not have as its objective a sustainable investment, it will have a minimum proportion of 51% of sustainable investments.

#### ● What was the asset allocation?

99.12% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.88% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.

**Asset allocation** describes the share of investments in specific assets.





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

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

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

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

**In which economic sectors were the investments made?**

Row Labels	Sum of Percent of Fund
<b>Financial</b>	<b>89.56</b>
Banks	74.66
Diversified Financial Services	13.19
Private Equity	1.71
<b>Government</b>	<b>7.18</b>
Multi-National	1.63
Sovereign	5.55
<b>Consumer, Cyclical</b>	<b>1.91</b>
Auto Manufacturers	1.91
<b>Cash Balance</b>	<b>0.88</b>
Cash Balance	0.88
<b>Consumer, Non-cyclical</b>	<b>0.47</b>
Food	0.47
<b>Grand Total</b>	<b>100.00</b>

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

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

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



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

**Yes:**

In fossil gas

In nuclear energy

**No**

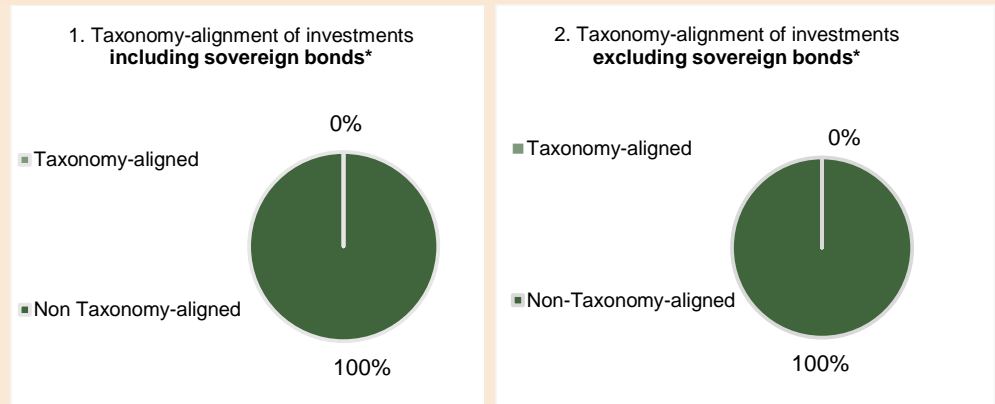
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria**

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

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



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

The Fund intends to invest a minimum of 51% of the Fund's securities in sustainable investments with an environmental and / or social objective, or a combination thereof, that are not aligned with the EU Taxonomy.



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

The Fund intends to invest a minimum of 51% of the Fund's securities in sustainable investments with an environmental and / or social objective, or a combination thereof, that are not aligned with the EU Taxonomy.



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

The Fund held 0.88% of its assets in cash as classified under #2 Other in the above table. Given the nature of cash or cash equivalents including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place for such assets.



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

The Investment Manager considers the ESG characteristics of individual securities using a proprietary ESG score to adopt a best in class approach by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, are within the two highest categories using a third party ESG rating. In addition to this, a negative and norms-based screen is applied to screen out securities based on an assessment of their adherence to certain ESG criteria listed above. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.



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

*The Fund does not designate a reference benchmark to determine whether the Fund is aligned with the environmental and / or social characteristics that it promotes*

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

NA

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

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

NA

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

NA

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

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

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

**Product name:** State Street EUR Liquidity LVNAV Fund (the "Fund")  
**Legal entity identifier:** 5493007BWJ7EXHYWWL9  
 7

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Fund seeks to promote the following environmental and social characteristics:

- Investment of the majority of the Fund's net assets in sustainable investments;
- The Investment Manager seeks to identify the issuers deemed to perform better as it relates to financially material ESG challenges facing the issuer's industry;
- Avoidance of investment in issuers which show an involvement in activities which are deemed non-compliant with the Investment Manager's ESG criteria such as violations of UN Global Compact Principles or involvement in controversial weapons; and
- Exclusion of issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies.

For the purposes of attaining the environmental and social characteristics promoted by the Fund, the Investment Manager considers the ESG characteristics of individual securities using a proprietary ESG score to adopt a best in class approach by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, are within the two highest categories using a third party ESG rating. In addition to this, a negative and norms-based screen is applied to screen out securities based on an assessment of their adherence to certain ESG criteria listed above. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The specific list of applicable exclusions may evolve and may be amended from time to time at the Investment Manager's absolute discretion. Such change may be implemented without notice to the Shareholders if deemed aligned with the screen criteria described in this section. For further details of the exclusions applied by the Investment Manager at any time please refer to the link included in the last question in this Annex.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

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

The attainment of the environmental and social characteristics is measured through the % allocation of the portfolio of the Fund to sustainable investments (which shall be at least 51%) and securities that are within the two highest categories of the third party ESG rating. A further attainment of the environmental and social characteristics promoted by the Fund is measured through the portfolio exclusions of securities that do not meet certain ESG criteria described under the question above. As such, an additional sustainability indicator is a 0% holding in securities that do not meet the relevant ESG criteria disclosed above.

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

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

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

The objectives of the sustainable investments made by the Fund are to invest in securities that are classified as: "Leaders" or "Outperformers" according to the ESG score of the Investment Manager's proprietary ESG scoring system.

The ESG scoring system developed by the Investment Manager leverages multiple data sources and aligns them to widely accepted, transparent materiality frameworks to generate a unique ESG score for listed companies. It measures the performance of a company's business operations and governance as it relates to financially material ESG challenges facing the company's industry.

The Investment Manager draws on data from multiple ESG data providers and leverages the Sustainable Accounting Standards Board's ("SASB") widely accepted, transparent materiality framework, as well as a corporate governance score, to generate the unique score that measures the performance of a company's business operations and governance as it relates to industry-specific ESG factors. This ESG score is comprised of a company's ESG score and corporate governance score, and allows for a global comparison of companies' ESG performance within a sector or industry.

In order for the security to qualify as a sustainable investment, the company must be a "Leader" or "Outperformer" as determined by the Investment Manager using the ESG score generated by its proprietary process. Companies qualified as "Leaders" or "Outperformers" are deemed to manage and mitigate long-term, financially-material sustainable risks better than its peers and thus operate a more sustainable business model.

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

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

The Investment Manager applies a negative and norms-based screen to the Fund to screen out securities based on an assessment of their adherence to certain ESG criteria including securities of companies identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. By applying the relevant negative and norms-based screen, the Investment Manager deems the Fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

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

As described below, the Fund considers principal adverse impacts ("PAI") on sustainability factors as part of the consideration of sustainable investments to be held by the Fund and by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

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

The Fund excludes companies that the Investment Manager has deemed to violate United Nations Global Compact ("UNGC") principles as part of the negative screening utilised by the Fund. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered as part of the UNGC principles assessment.

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

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

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

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

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the PAIs on sustainability factors as part of the consideration of sustainable investments in selecting the securities for the Fund and by applying the negative and norms-based ESG screens prior to the construction of the portfolio. Specifically, the Fund considers:

- Greenhouse Gas emissions



- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact Principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Further information on the PAIs will be found in the periodic reports for the Fund.





### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
REPO CREDIT AGRICOLE CORP	Financial	5.05	UNITED KINGDOM
THE ROYAL BANK OF SCOTLAND NV	Financial	4.32	UNITED KINGDOM
KBC BANK NV	Financial	3.08	BELGUIM
REPO SOCIETE GENERALE	Financial	2.23	GERMANY
REPO NATIONAL AUSTRALIA BANK	Financial	2.22	UNITED KINGDOM
BANK OF TOKYO-MITSUBISHI, LTD.	Financial	2.16	JAPAN
REPUBLIK OSTERREICH	Government	2.13	AUSTRIA
BRED BANQUE POPULAIRE	Financial	2.10	FRANCE
BANK OF TOKYO-MITSUBISHI, LTD.	Financial	1.80	JAPAN
ING BANK NV	Financial	1.80	NETHERLANDS (THE)
CREDIT AGRICOLE CIB	Financial	1.51	FRANCE
KOMMUNALBANKEN AS	Government	1.40	NORWAY
MIZUHO CORPORATE BANK LTD	Financial	1.08	JAPAN
NORDEA BANK ABP	Financial	1.08	FINLAND
SUMITOMO TRUST AND BANKING (LD	Financial	1.08	UNITED KINGDOM



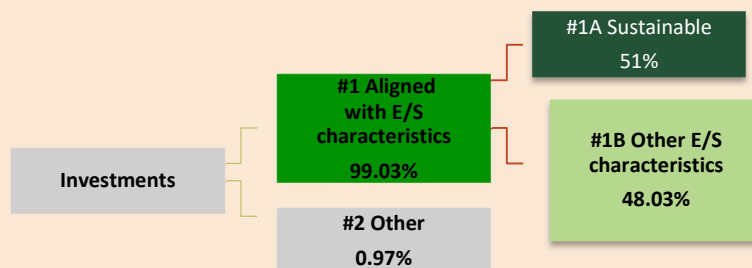
**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

While the fund does not have as its objective a sustainable investment, it will have a minimum proportion of 51% of sustainable investments.

#### ● What was the asset allocation?

99.03% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.97% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



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

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

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

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

**In which economic sectors were the investments made?**

Row Labels	Sum of Percent of Fund
<b>Financial</b>	<b>83.33</b>
Banks	67.12
Diversified Financial Services	14.31
Private Equity	1.90
<b>Government</b>	<b>6.21</b>
Multi-National	0.18
Regional(state/provincial)	0.55
Sovereign	5.48
<b>Consumer, Non-cyclical</b>	<b>3.37</b>
Cosmetics/Personal Care	2.14
Food	1.23
<b>Consumer, Cyclical</b>	<b>2.58</b>
Auto Manufacturers	2.58
<b>Basic Materials</b>	<b>2.25</b>
Chemicals	2.25
<b>Cash Balance</b>	<b>0.97</b>
Cash Balance	0.97
<b>Industrial</b>	<b>0.71</b>
Machinery-Construction &Mining	0.71
<b>Utilities</b>	<b>0.58</b>
Electric	0.58
<b>Grand Total</b>	<b>100.00</b>

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

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

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



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

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

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

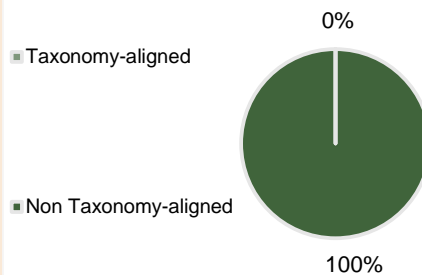
-**turnover** reflecting the share of revenue from green activities of investee companies.

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

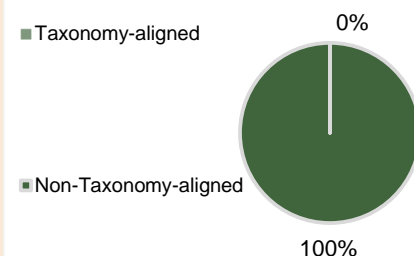
-**operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As the Fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments

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



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

in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

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

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



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

The Fund intends to invest a minimum of 51% of the Fund's securities in sustainable investments with an environmental and / or social objective, or a combination thereof, that are not aligned with the EU Taxonomy.



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

The Fund intends to invest a minimum of 51% of the Fund's securities in sustainable investments with an environmental and / or social objective, or a combination thereof, that are not aligned with the EU Taxonomy.



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

The Fund held 0.97% of its assets in cash as classified under #2 Other in the above table. Given the nature of cash or cash equivalents including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place for such assets.



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

The Investment Manager considers the ESG characteristics of individual securities using a proprietary ESG score to adopt a best in class approach by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, are within the two highest categories using a third party ESG rating. In addition to this, a negative and norms-based screen is applied to screen out securities based on an assessment of their adherence to certain ESG criteria listed above. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.



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

*The Fund does not designate a reference benchmark to determine whether the Fund is aligned with the environmental and / or social characteristics that it promotes*

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

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

NA

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

NA

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

NA

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

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

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

**Product name:** State Street EUR Liquidity Standard VNAV Fund (the "Fund")  
**Legal entity identifier:** 549300OE0PUIJLGF0Q68

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments

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

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

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

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

with a social objective

It made **sustainable investments with a social objective:** \_\_\_%

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



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

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

The Fund seeks to promote the following environmental and social characteristics:

- Investment of the majority of the Fund's net assets in sustainable investments;
- The Investment Manager seeks to identify the issuers deemed to perform better as it relates to financially material ESG challenges facing the issuer's industry;
- Avoidance of investment in issuers which show an involvement in activities which are deemed non-compliant with the Investment Manager's ESG criteria such as violations of UN Global Compact Principles or involvement in controversial weapons; and
- Exclusion of issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies.

For the purposes of attaining the environmental and social characteristics promoted by the Fund, the Investment Manager considers the ESG characteristics of individual securities using a proprietary ESG score to adopt a best in class approach by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, are within the two highest categories using a third party ESG rating. In addition to this, a negative and norms-based screen is applied to screen out securities based on an assessment of their adherence to certain ESG criteria listed above. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The specific list of applicable exclusions may evolve and may be amended from time to time at the Investment Manager's absolute discretion. Such change may be implemented without notice to the Shareholders if deemed aligned with the screen criteria described in this section. For further details of the exclusions applied by the Investment Manager at any time please refer to the link included in the last question in this Annex.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

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

The attainment of the environmental and social characteristics is measured through the % allocation of the portfolio of the Fund to sustainable investments (which shall be at least 51%) and securities that are within the two highest categories of the third party ESG rating. A further attainment of the environmental and social characteristics promoted by the Fund is measured through the portfolio exclusions of securities that do not meet certain ESG criteria described under the question above. As such, an additional sustainability indicator is a 0% holding in securities that do not meet the relevant ESG criteria disclosed above.

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

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

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

The objectives of the sustainable investments made by the Fund are to invest in securities that are classified as: "Leaders" or "Outperformers" according to the ESG score of the Investment Manager's proprietary ESG scoring system.

The ESG scoring system developed by the Investment Manager leverages multiple data sources and aligns them to widely accepted, transparent materiality frameworks to generate a unique ESG score for listed companies. It measures the performance of a company's business operations and governance as it relates to financially material ESG challenges facing the company's industry.

The Investment Manager draws on data from multiple ESG data providers and leverages the Sustainable Accounting Standards Board's ("SASB") widely accepted, transparent materiality framework, as well as a corporate governance score, to generate the unique score that measures the performance of a company's business operations and governance as it relates to industry-specific ESG factors. This ESG score is comprised of a company's ESG score and corporate governance score, and allows for a global comparison of companies' ESG performance within a sector or industry.

In order for the security to qualify as a sustainable investment, the company must be a "Leader" or "Outperformer" as determined by the Investment Manager using the ESG score generated by its proprietary process. Companies qualified as "Leaders" or "Outperformers" are deemed to manage and mitigate long-term, financially-material sustainable risks better than its peers and thus operate a more sustainable business model.

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

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

The Investment Manager applies a negative and norms-based screen to the Fund to screen out securities based on an assessment of their adherence to certain ESG criteria including securities of companies identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. By applying the relevant negative and norms-based screen, the Investment Manager deems the Fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

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

As described below, the Fund considers principal adverse impacts ("PAI") on sustainability factors as part of the consideration of sustainable investments to be held by the Fund and by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

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

The Fund excludes companies that the Investment Manager has deemed to violate United Nations Global Compact ("UNGC") principles as part of the negative screening utilised by the Fund. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered as part of the UNGC principles assessment.

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

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

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



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

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the PAIs on sustainability factors as part of the consideration of sustainable investments in selecting the securities for the Fund and by applying the negative and norms-based ESG screens prior to the construction of the portfolio. Specifically, the Fund considers:

- Greenhouse Gas emissions



- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact Principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Further information on the PAIs will be found in the periodic reports for the Fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
KBC BANK NV	Financial	9.37	BELGUIM
STATE STREET EUR LIQUIDITY LVN	Funds	4.17	IRELAND
BANCO SANTANDER SA	Financial	3.39	SPAIN
FIDELITY NATIONAL INFORMATION	Technology	3.37	UNITED STATES OF AMERICA
STANLEY BLACK AND DECKER, INC.	Industrial	3.37	UNITED STATES OF AMERICA
REALTY INCOME CORPORATION	Financial	3.37	UNITED STATES OF AMERICA
AGENCE CENTRL DES ORGNMS	Government	3.36	FRANCE
ABN AMRO BANK NV	Financial	3.36	NETHERLANDS (THE)
OESTERREICHISCHE KONTROLLBANK	Financial	3.35	AUSTRIA
THE TORONTO DOMINION BANK	Financial	3.35	UNITED KINGDOM
MUFG BANK LTD.	Financial	3.34	UNITED KINGDOM
COLLATERALIZED REPO B NSS NA	Financial	3.34	UNITED STATES OF AMERICA
DEUTSCHE BANK AG LDN	Financial	3.34	UNITED KINGDOM
CITIBANK, NA TREAS.LDN	Financial	3.33	UNITED KINGDOM
MACQUARIE BANK LIMITED	Financial	3.33	AUSTRALIA



### What was the proportion of sustainability-related investments?

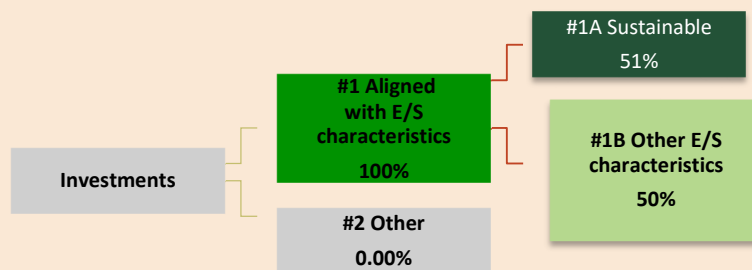
While the fund does not have as its objective a sustainable investment, it will have a minimum proportion of 51% of sustainable investments.

#### ● What was the asset allocation?

100.00% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.00% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.

#### Asset allocation

describes the share of investments in specific assets.



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

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

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

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

**In which economic sectors were the investments made?**

Row Labels	Sum of Percent of Fund
<b>Financial</b>	<b>78.99</b>
Banks	61.85
Diversified Financial Service	13.67
Private Equity	0.88
Real Estate	1.33
REITS	1.26
<b>Technology</b>	<b>6.49</b>
Software	6.49
<b>Funds</b>	<b>4.24</b>
Money Market Fund	4.24
<b>Industrial</b>	<b>3.50</b>
Hand/Machine Tools	2.86
Machinery-Construction & Mining	0.64
<b>Consumer, Non-cyclical</b>	<b>3.49</b>
Healthcare-Products	3.49
<b>Government</b>	<b>1.75</b>
Multi-National	0.91
Sovereign	0.84
<b>Consumer, Cyclical</b>	<b>1.24</b>
Auto Manufacturers	1.24
<b>Basic Materials</b>	<b>0.29</b>
Chemicals	0.29
<b>Cash Balance</b>	<b>0.00</b>
Cash Balance	0.00

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

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

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

Grand Total

100.00



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

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

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

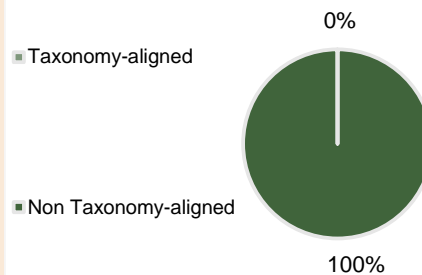
**-turnover** reflecting the share of revenue from green activities of investee companies.

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

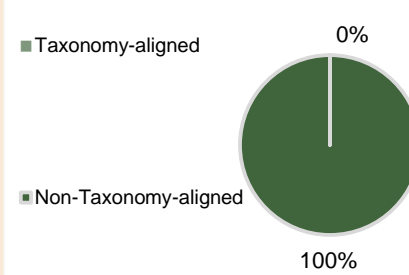
**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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



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

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

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

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

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



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

The Fund intends to invest a minimum of 51% of the Fund’s securities in sustainable investments with an environmental and / or social objective, or a combination thereof, that are not aligned with the EU Taxonomy.



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

The Fund intends to invest a minimum of 51% of the Fund’s securities in sustainable investments with an environmental and / or social objective, or a combination thereof, that are not aligned with the EU Taxonomy.



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

The Fund held 0.00% of its assets in cash as classified under #2 Other in the above table. Given the nature of cash or cash equivalents including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place for such assets.

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

The Investment Manager considers the ESG characteristics of individual securities using a proprietary ESG score to adopt a best in class approach by seeking to invest the majority of the Fund’s portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, are within the two highest categories using a third party ESG rating. In addition to this, a negative and norms-based screen is applied to screen out securities based on an assessment of their adherence to certain ESG criteria listed above. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.





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

*The Fund does not designate a reference benchmark to determine whether the Fund is aligned with the environmental and / or social characteristics that it promotes*

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

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

NA

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

NA

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

NA