

Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2022

State Street Liquidity Public Limited Company

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Organisation

Board of Directors

Tom Finlay* (Irish)
Patrick Riley* (US)
Barbara Healy* (Irish)
Ulla Pitha (British) (resigned 14 June 2022)
Rebecca Bridger (British)

*Independent Directors
All the Directors are non-executive directors

Registered Office

78 Sir John Rogerson's Quay
Dublin 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
Ireland

*On 1 August 2021 State Street Global Advisors Europe Limited became the Investment Manager, Management Company and Global Distributor for the Company.

Board of Directors of the Management Company

Nigel Wightman (British)
Ann Prendergast (Irish)
Eric Linnane (Irish)
Scott Sanderson (British)
Margaret Cullen (Irish)
Ulla Pitha (British) (resigned 30 June 2022)
Patrick Mulvihill (Irish)

Investment Manager and Sub-Distributor

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

*Up to 31 July 2021.

Registered Number

256241

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

*From 1 August 2021.

Administrator, Registrar and Transfer Agent

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

Legal Advisors in Ireland and Sponsoring Member Firm

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

Depository

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

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 D02 R296
Ireland

Background to the Company

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

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

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

Fund

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

*As of 30 June 2022 these Funds had not commenced operations.

The Company may issue one or more classes of redeemable participating Shares in respect of each Fund and, where more than one class of redeemable participating Shares is issued in respect of a Fund, all classes shall participate in a common pool of assets. The Company's active classes of redeemable participating Shares in respect of each of the Funds are disclosed in Note 3.

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

Investment Objective - LVNAV MMFs

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

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

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

Background to the Company (cont/d)

Investment Objective - LVNAV MMFs (cont/d)

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

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

Investment Objective - Short Term VNAV MMFs

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

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

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

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

Investment Objective - Standard VNAV MMFs

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

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

The WAM of the investments held by the Standard VNAV MMFs will be 6 months or less and the WAL of the investments held by the Standard VNAV MMFs will be 12 months or less. All investments held by the Standard VNAV MMFs will have a residual maturity of up to and including 2 years. At least 7.5% of the Standard VNAV MMFs' assets will be daily maturing and at least 15% of the Standard VNAV MMFs' assets will be weekly maturing (provided that money market instruments or units or shares in Money Market Funds may be included in the weekly maturing assets, up to 7.5%, provided they are able to be redeemed and

Background to the Company (cont'd)

Investment Objective - Standard VNAV MMFs (cont'd)

settled within five Business Days). As such, the Standard VNAV MMFs are classified as a Standard MMFs and their investment objective is designed to comply with that classification. Accordingly, the Standard VNAV MMFs may hold investments that the Investment Manager has assessed as having a credit quality consistent with the investment restrictions of a Standard VNAV MMFs.

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

Investment Objective - Public debt MMFs

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

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

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

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

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

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

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

Finance costs - Distributions

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

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

Background to the Company (cont/d)

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.

Impact of COVID-19

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 resulted in a global pandemic and major disruptions to economies and markets around the world in 2020 and the first half of 2021. As of August 2022 fears around the virulence of the Omicron variant of the coronavirus have not been realised with economies reopening globally and some stability returning to global markets. However concerns around new variants of the Coronavirus may still present a challenge to global economic recovery. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees.

The Directors of State Street Global Advisors Europe Limited (the “Manager”) and the Manager’s delegates continue to closely monitor developments in this area. Based on the latest available information, the Funds are meeting their investment objectives and operations of the Funds are not affected.

Investment Manager's Report

for the financial period ended 30 June 2022

State Street USD Liquidity LVNAV Fund

Investment Objective

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

Performance

For the period from 31 December 2021 to 30 June 2022 (the "Reporting Period"), the total gross return for the Fund was 0.28%, and the Index was 0.12%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

Market Summary

The "bears" have firmly found shelter in 2022, as the fixed income markets weathered a turbulent and dismal first half. Inflation was by far the largest investor concern, and as a result, the largest driver of markets for the 6-month period. In response to a number of outsized inflation prints, the Fed accelerated their plan of quantitative tightening quite aggressively. Whereas at the start of the year, markets were pricing in three 25 bps increases for the entire year, in reality the Fed has already increased to a 1.50% lower bound by mid-year. After a "traditional" 25 bps increase in March, the Fed then increased by 50 bps in May, followed by a history-making 75 bps increase in June.

Though longer duration fixed income and equity investors have borne the brunt of the market turbulence, money market investors have seen some silver lining with the short term rate lift-off courtesy of the Federal Open Market Committee ("FOMC"). Cash balances continue to be at record levels: ICI reports total money market fund balances of approximately \$4.5 trillion, hovering close to the record high levels we saw in 2020. In addition, there is much cash waiting on the "sidelines" – banks remain well capitalized and highly liquid, suggesting that any pullback in growth or a recession could be shallow and short lived.

One market aspect that requires a watching brief is market liquidity. The Fed's Reverse Repurchase Program (RRP) has been taking over \$2T in cash for the past several weeks, a clear indication there is too much money in the system. This comes as a result of the Fed's enormous amount of quantitative easing put into place at the start of the 2020 pandemic. The Fed's current quantitative tightening program will take time to drain this excess liquidity from the system.

Fund Summary

Assets under management (AUM) ended the Reporting Period approximately \$17 billion, little changed from December's levels. At mid-year, the weighted average maturity (WAM) of the Fund, measuring interest rate sensitivity, was approximately 15 days, a decrease from 36 days at the start of the year. The weighted average life (WAL) reflecting the credit risk for the Fund was 52 days, a slight decrease from the 54 days reported at the beginning of the year. At the end of the Reporting Period, CD's, commercial paper and time deposits made up over 80% of the Fund's holdings at 29.38%, 25.80%, and 25.32% respectively. Over 76% of the Fund's holdings had a liquidity schedule of less than three months, with 33% 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 (~12% of holdings) which provided enhanced yield premium.
- Commencement of the Fed's rate increase cycle led to "lift-off" in short term rates – following the period of low/near-zero yields we have been seeing for the past two years.

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

- Excess liquidity in the markets deposited with central banks.

Investment Manager's Report

for the financial period ended 30 June 2022 (*cont/d*)

State Street USD Liquidity LVNAV Fund (*cont/d*)

Fund Summary (*cont/d*)

State Street USD Liquidity LVNAV Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	0.28	2.23	26 March 1997
Benchmark	0.12	2.03	

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

Investment Manager's Report

for the financial period ended 30 June 2022 (*cont'd*)

State Street GBP Liquidity LVNAV Fund

Investment Objective

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

Performance

For the period from 31 December 2021 to 30 June 2022 (the "Reporting Period"), the total gross return for the Fund was 0.33%, and the Index was 0.32%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines

Market Summary

At the start of the year, there was little guidance around the path of UK interest rates. Inflation began to grow from the initial uptick following the lifting of COVID restrictions. The Russia-Ukraine conflict added further inflationary pressure as energy prices increased, with the utility price cap increasing by 54% in April. There were also higher petrol prices, increased National Insurance payments and a rise in food prices. Higher inflation has meant lower real household income, reduced consumer confidence and lower domestic growth.

The Bank of England ("BoE") Monetary Policy Committee ("MPC") has raised the policy rate at each meeting in the first half of the year. The policy rate now stands at 1.25%. The BoE revised up its inflation projections several times with a current expectation that this will peak at over 11% in Q4 of this year after another increase in the utility price cap in October. Current MPC guidance has added some degree of flexibility in allowing for larger rate increases in response to higher-than-expected inflation.

A fine line is required to balance the economy and not pushing it into recession. GDP data weakened through the period, with March and April reflecting declines of 0.1% month over month and 0.3% month over month, respectively. CPI inflation has increased from 5.4% in December to 9.1% in May driven by the 54% increase in the utility price cap, higher petrol and commodity prices. The S&P Global/CIPS Flash Composite purchasing managers' index (PMI) has fallen from 60.9 in March to 53.1 in June. The unemployment rate has remained stable at 3.8%, with labour market conditions remaining tight.

At the start of the period, money markets recovered from supply issues at the end of the previous year, with yields moving back in line (and out of negative territory). Money markets began to price in several rate increases throughout the year to combat inflation. This increased throughout the period reflecting the need to combat higher inflation. Expectations are for a year-end rate of 2.75% and a peak of 3%. Money markets remained liquid throughout the quarter, with yields focused on central bank policy.

Fund Summary

Assets under management (AUM) grew to over £5 billion during the first quarter of 2022 where it then remained constant over the second quarter of 2022. The weighted average maturity (WAM) ranged between a low 30-day and mid-40-day maturity, and the weighted average life (WAL) increased during the second quarter to mid-50-day range from mid-40-days. These changes to WAM and WAL were accounted for by: short duration trades placed for liquidity positioning ahead of BoE meetings, volatility and risk due to ongoing events in Ukraine, market uncertainty around the size and timing for rate increases and duration trades placed both fixed and floating that took advantage of the market expectations of a series of BoE rate rises over a 12-month horizon. Liquidity requirements were exceeded throughout and well in excess of minimum requirements. Fund liquidity was covered with a combination of government and supranational holdings, gilt repo and bank deposits. The fund always maintains the highest credit quality.

Investment Manager's Report

for the financial period ended 30 June 2022 (*cont/d*)

State Street GBP Liquidity LVNAV Fund (*cont/d*)

Fund Summary (*cont/d*)

State Street GBP Liquidity LVNAV Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	0.33	0.49	03 March 1997
Benchmark	0.32	0.30	

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

Investment Manager's Report

for the financial period ended 30 June 2022 (*cont'd*)

State Street EUR Liquidity LVNAV Fund

Investment Objective

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

Performance

For the period from 31 December 2021 to 30 June 2022 (the "Reporting Period"), the total gross return for the Fund was -0.28%, and the Index was -0.28%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

Market Summary

Global bond markets continued to experience significant risk-off moves as central banks raised interest rates and recessionary fears increased, due to high inflation and risks to growth. The markets recalculated the paths of central bank tightening, particularly intensified by a more hawkish US Federal Reserve Bank, Europe's energy crisis and China's struggle to suppress COVID. The on-going Russia-Ukraine conflict increased inflationary pressure with higher oil/gas and commodity prices. Household real income began to suffer and retail spending confidence began to slow.

Euro government bonds yields moved considerably higher over the period, amidst concerns that central banks would tighten sooner and more aggressively. The German 10-year bund yield rose from -0.12% in January to 1.33% at the end of June. In a similar manner the 10-year Italian government bond yield rose from 1.21% to 3.26%. The spread between 10-year Italy and Germany bond yield widened, ranging between 128-242 bps over the period but averaging 190 bps in the second quarter versus 149 bps in the first quarter.

Excess liquidity deposited with the ECB averaged €4.503 trillion, reaching an historic high on 14 June at €4.771 trillion. The Euro Short-term Rate (€STR) remained stable across the period, averaging a yield of -0.58%. As inflationary pressures increased, ECB rhetoric became more hawkish and Euribor began to reflect the expected interest rate increases. One-month Euribor started January at -0.58%, closing the period at -0.51%; three-month Euribor started at -0.57%, closing at -0.20%; six-month Euribor started at -0.54%, closing at 0.26% and one-year Euribor started at -0.50%, closing at 1.04%. Euro cash overnight deposit rates ranged between -0.57% and -0.65%. Government repo averaged -0.65%, but quarter and half-year end in June saw government collateral trade as low as -1.50%, with German collateral trading lower at -1.95%.

Fund Summary

Fund balances decreased over the period from €6.415 billion at the beginning of January to €5.161 billion at the end of June, with assets under management (AUM) averaging €5.782 billion over the period. The Fund's weighted average maturity (WAM), which measures its interest-rate sensitivity, averaged 39 days and the weighted average life (WAL), which reflects the credit risk of the Fund, averaged 39 days. WAM/WAL reduced over the period, from 48 days at beginning of January to 21 days at the end of June.

High credit-quality issuers in the one-to-two-month term were targeted, focusing on a shorter duration given expectations of higher interest rates in the eurozone. The allocation to sovereign, agency and government guaranteed issuers was maintained providing both credit quality and aiding liquidity buffers.

The Fund's liquidity was covered by a combination of government and agency holdings, overnight bank deposits and reverse repos. Bank commercial paper and certificates of deposit remained the major holdings.

Asset-backed paper continued to be in good supply, offering flexible duration and yield enhancement at the short end of the interest rate curve relative to vanilla paper.

Quarter-ends were challenging, but manageable, as collateral givers and bank cash deposit takers reduced their short-term funding requirements, owing to regulatory requirements and balance sheet contractions.

As always, liquidity and capital preservation remained the key drivers for the portfolio, with yield a distant third.

Investment Manager's Report

for the financial period ended 30 June 2022 (*cont/d*)

State Street EUR Liquidity LVNAV Fund (*cont/d*)

Fund Summary (*cont/d*)

Top positive contributors to the Fund's performance were:

1. The portfolio was invested in corporate and asset backed commercial paper, which provided enhanced yield premium and shorter-duration options compared to financials.
2. The commitment from our direct relationships/issuers to provide short-dated products to meet our increased demand for shorter maturities.
3. The portfolio was invested in agency and quasi-government issuers providing liquidity and enhanced yields compared to Euro treasury bills.
4. The money market curve steepened over the second quarter, Euribor rates moved higher across all fixing. The spread between one-month Euribor and one-year Euribor, was 155 bps at the end of the second quarter, compared to the first quarter, where this was 48 bps.

Top negative contributors to the Fund's performance were:

1. Excess liquidity in the markets deposited with the European Central Bank ("ECB") continued to increase over the period. With this injection of cash, bank deposit levels have continued to trade below the ECB deposit rate.
2. Reduced number of cash takers and collateral givers at quarter/half-year end continued to detract, as did issuers' reducing the size of their maturities or not committing to business during quarter ends.
3. The decline in global sentiment and recessionary fears with the continuation of the Russia-Ukraine crisis and persistently high inflation, were negative influences for the financial markets.

State Street EUR Liquidity LVNAV Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	-0.28	-0.25	26 March 1997
Benchmark	-0.28	-0.42	

Performance is shown annualised and gross of fees.

Benchmark – €STR Compounded.

Past performance is not a guarantee of future results.

Investment Manager's Report

for the financial period ended 30 June 2022 (*cont'd*)

State Street EUR Liquidity Standard VNAV Fund

Investment Objective

State Street EUR Liquidity Standard VNAV Fund (the "Fund") seeks to achieve a return above EUR money markets over a rolling three-year period by investing in a diversified portfolio of investment-grade debt and debt-related instruments. The Fund's benchmark is €STR Compounded (together the "Index").

Performance

For the period from 31 December 2021 to 30 June 2022 (the "Reporting Period"), the total gross return for the Fund was -0.32%, and the Index was -0.28%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

Market Summary

The start of the year saw some stronger economic data following the lifting of COVID restrictions. However, the start of the Russia-Ukraine conflict changed this and became the main driving factor behind the economic position and outlook for the eurozone. Inflationary pressures that were already elevated were amplified by sanctions as energy prices rose significantly given the importance of Russian supply. Food prices continued to rise. Higher inflation has meant lower household real income, reduced consumer confidence and lower growth prospects. With inflation remaining high and the conflict still ongoing, it was necessary for the European Central Bank ("ECB") to revise its projections upwards. Market expectations grew that interest rates would need to be increased to combat inflation. The ECB commented that rates would only be increased after the end of net purchases. Market expectation shifted towards "not if the ECB would hike policy rates, but to how soon and by how much instead".

At the June policy meeting, the ECB announced the end of net purchases via the Asset Purchase Programme on 1 July and that the first interest rate increase of 0.25% would be in July with a further increase in September, most probably of 0.50%. Markets were volatile, constantly repricing up and down but ending the period with over 150 basis points of increases priced for year end, which would take the deposit rates from the current -0.50% to 1.00%.

Fund Summary

Over the course of first half of 2022 the Fund AUM declined, falling from Eur 475 million to Eur 324 million. The Fund weighted average maturity (WAM) measuring interest rate sensitivity fell from 61 days to 49 days and the Fund's weighted average life (WAL) measuring credit risk rose from 64 days to 70 days.

During the first half of the year, yields on fund eligible assets became less expensive as sentiment for ECB rate increases grew. With the rate outlook uncertain and a limited supply of bonds offered longer than 12-months, investments were more typically within a 12-month timeframe. With a growing certainty of a rate increase, confirmed at the June policy meeting, investments made for the Fund were kept short in duration, which accounts for the drop in WAM, to maturity dates around the July ECB meeting date. A smaller percentage of investments were made out to 12-month maturities, accounting for the higher WAL, taking advantage of positive yields offered. Only one floating rate security was added with a 24-month maturity. The Fund's credit profile remained high and liquidity requirements always remained in excess of regulatory requirements.

Contributors

- Asset Backed commercial paper that contributes 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.

Negatives

- Lack of secondary bonds offering value longer than 12 months.
- Lack of fund eligible new issued bonds.

Investment Manager's Report

for the financial period ended 30 June 2022 (*cont/d*)

State Street EUR Liquidity Standard VNAV Fund (*cont/d*)

Fund Summary (*cont/d*)

State Street EUR Liquidity Standard VNAV Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	-0.32	0.67	25 July 2015
Benchmark	-0.28	0.44	

Performance is shown annualised and gross of fees.

Index – €STR Compounded

Past performance is not a guarantee of future results.

Investment Manager's Report

for the financial period ended 30 June 2022 (*cont'd*)

State Street USD Treasury Liquidity Fund

Investment Objective

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

Performance

For the period from 31 December 2021 to 30 June 2022 (the "Reporting Period"), the total gross return for the Fund was 0.20 %, and the Index was 0.14 %. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

Market Summary

The "bears" have firmly found shelter in 2022, as the fixed income markets weathered a turbulent and dismal first half. Inflation was by far the largest investor concern, and as a result, the largest driver of markets for the 6-month period. In response to a number of outsized inflation prints, the Fed accelerated their plan of quantitative tightening quite aggressively. Whereas at the start of the year, markets were pricing in three 25 bps increases for the entire year, in reality the Fed has already increased to a 1.50 % lower bound by mid-year. After a "traditional" 25 bps increase in March, the Fed then increased by 50 bps in May, followed by a history-making 75 bps increase in June.

Though longer duration fixed income and equity investors have borne the brunt of the market turbulence, money market investors have seen some silver lining with the short term rate lift-off courtesy of the Federal Open Market Committee (FOMC). Cash balances continue to be at record levels: ICI reports total money market fund balances of approximately \$4.5 trillion, hovering close to the record high levels we saw in 2020. In addition, there is much cash waiting on the "sidelines" – banks remain well capitalized and highly liquid, suggesting that any pullback in growth or a recession could be shallow and short lived.

One market aspect that requires a watching brief is market liquidity. The Fed's Reverse Repurchase Program (RRP) has been taking over \$2T in cash for the past several weeks, a clear indication there is too much money in the system. This comes as a result of the Fed's enormous amount of quantitative easing put into place at the start of the 2020 pandemic. The Fed's current quantitative tightening program will take time to drain this excess liquidity from the system.

Fund Summary

Assets under management (AUM) ended the Reporting Period just below \$1 billion, a slight decrease from January's \$1.07 billion. At mid-year, the weighted average maturity (WAM) of the Fund, measuring interest rate sensitivity, was approximately 9 days, a decrease from 37 days at the start of the year. The weighted average life (WAL) reflecting the credit risk for the Fund was 9 days, a decrease from 37 days in January. The composition of the Fund changed substantially from December 31st, when the Fund held 75.83 % in US Treasury Bills and 24.17 % in Treasury repo. By the end of the Reporting Period, the Fund held 91.10 % in Treasury repo and 8.90 % in US Treasury Bills, reflecting a decision by the portfolio manager to take advantage of the rising rate environment. The Fund maintained its objectives of liquidity and principal preservation throughout the Reporting Period.

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

- Commencement of the Fed's rate increase cycle led to "lift-off" in short term rates – following the period of low/near-zero yields we have been seeing for the past two years.

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

- Excess liquidity in the markets deposited with central banks.
- Decrease in WAM at end of the Reporting Period ensured ample liquidity during a time of increased volatility, but lowered potential for yield pick-up.

Investment Manager's Report

for the financial period ended 30 June 2022 (*cont/d*)

State Street USD Treasury Liquidity Fund (*cont/d*)

State Street USD Treasury Liquidity Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	0.20	1.08	12 June 2017
Benchmark	0.14	1.11	

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

Statement of Comprehensive Income

For the financial period ended 30 June 2022

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

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

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

Statement of Comprehensive Income

For the financial period ended 30 June 2021

	Company Total 30 June 2021 GBP	State Street USD Liquidity LVNAV Fund 30 June 2021 USD	State Street GBP Liquidity LVNAV Fund 30 June 2021 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2021 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2021 EUR	State Street USD Treasury Liquidity Fund 30 June 2021 USD
Income from financial assets at fair value	10,648,927	13,062,629	1,034,489	-	-	299,041
Realised gain/(loss) on financial assets at fair value through profit or loss	57,215	79,215	-	-	(6,676)	299
Net movement on unrealised gain/(loss) on financial assets at fair value	26,719	709,389	(134,280)	(333,811)	(109,563)	-
Other income	15,330	-	-	-	-	21,305
Total investment income/(expense)	10,748,191	13,851,233	900,209	(333,811)	(116,239)	320,645
Operating expenses	(9,839,911)	(9,404,339)	(834,582)	(2,279,907)	(82,023)	(270,367)
Operating profit/(loss)	908,280	4,446,894	65,627	(2,613,718)	(198,262)	50,278
Finance Costs:						
Distributions to redeemable participating Shareholders	(2,663,810)	(3,390,035)	(187,289)	-	-	(51,711)
Interest expense	(15,538,875)	-	-	(17,167,181)	(789,896)	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations	(17,294,405)	1,056,859	(121,662)	(19,780,899)	(988,158)	(1,433)

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

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

Statement of Financial Position

As at 30 June 2022

	Company Total 30 June 2022 GBP	State Street USD Liquidity LVNAV Fund 30 June 2022 USD	State Street GBP Liquidity LVNAV Fund 30 June 2022 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2022 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2022 EUR	State Street USD Treasury Liquidity Fund 30 June 2022 USD
Current Assets						
Financial assets at fair value through profit or loss:						
Money market instruments	22,541,242,665	16,252,318,664	4,597,137,735	4,895,054,203	323,816,446	83,832,045
Reverse repurchase agreements	2,449,554,095	900,000,000	620,611,794	441,110,573	-	860,000,000
Collective investment schemes	-	-	-	-	15,176,393	-
Cash and bank balances	43,471,963	493	492	439	304	52,792,659
Other assets	8,261,237	7,560,137	1,562,391	33,828	382,229	140,310
Total Current Assets	25,042,529,960	17,159,879,294	5,219,312,412	5,336,199,043	339,375,372	996,765,014
Current Liabilities						
Creditors (amounts falling due within one year)	(484,392,839)	(5,550,383)	(315,681,397)	(175,350,818)	(15,007,147)	(331,517)
Total Current Liabilities	(484,392,839)	(5,550,383)	(315,681,397)	(175,350,818)	(15,007,147)	(331,517)
Net Assets attributable to redeemable participating Shareholders	24,558,137,121	17,154,328,911	4,903,631,015	5,160,848,225	324,368,225	996,433,497

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

Statement of Financial Position

As at 31 December 2021

	Company Total 31 December 2021 GBP	State Street USD Liquidity LVNAV Fund 31 December 2021 USD	State Street GBP Liquidity LVNAV Fund 31 December 2021 GBP	State Street EUR Liquidity LVNAV Fund 31 December 2021 EUR	State Street EUR Liquidity Standard VNAV Fund 31 December 2021 EUR	State Street USD Treasury Liquidity Fund 31 December 2021 USD
Current Assets						
Financial assets at fair value through profit or loss:						
Money market instruments	21,533,050,864	16,417,009,930	3,450,388,743	5,927,370,022	483,721,428	784,362,332
Reverse repurchase agreements	1,512,323,222	737,000,000	380,054,510	480,655,656	-	250,000,000
Collective investment schemes	-	-	-	-	14,240,624	-
Cash and bank balances	92,354,014	846	339	80,312,847	460	33,755,328
Other assets	1,861,466	2,078,469	170,558	33,823	140,943	13,038
Total Current Assets	23,139,589,566	17,156,089,245	3,830,614,150	6,488,372,348	498,103,455	1,068,130,698
Current Liabilities						
Creditors (amounts falling due within one year)	(94,558,787)	(1,404,806)	(15,552,990)	(72,694,091)	(20,168,680)	(1,086)
Total Current Liabilities	(94,558,787)	(1,404,806)	(15,552,990)	(72,694,091)	(20,168,680)	(1,086)
Net Assets attributable to redeemable participating Shareholders	23,045,030,779	17,154,684,439	3,815,061,160	6,415,678,257	477,934,775	1,068,129,612

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 30 June 2022

	Company Total 30 June 2022 GBP	State Street USD Liquidity LVNAV Fund 30 June 2022 USD	State Street GBP Liquidity LVNAV Fund 30 June 2022 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2022 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2022 EUR	State Street USD Treasury Liquidity Fund 30 June 2022 USD
Net assets attributable to redeemable participating Shareholders at beginning of the financial period	23,045,030,779	17,154,684,439	3,815,061,160	6,415,678,257	477,934,775	1,068,129,612
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations	(16,296,251)	681,385	(50,386)	(18,508,407)	(1,397,891)	14
Proceeds from redeemable participating Shares issued	101,813,308,284	88,132,848,733	14,045,184,604	17,081,014,669	57,037,870	6,352,343,800
Cost of redeemable participating Shares redeemed	(101,954,849,850)	(88,133,885,646)	(12,956,564,363)	(18,317,336,294)	(209,206,529)	(6,424,039,929)
Net (decrease)/increase in net assets from Share transactions	(141,541,566)	(1,036,913)	1,088,620,241	(1,236,321,625)	(152,168,659)	(71,696,129)
Notional exchange adjustment	1,670,944,159	-	-	-	-	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders	1,513,106,342	(355,528)	1,088,569,855	(1,254,830,032)	(153,566,550)	(71,696,115)
Net assets attributable to redeemable participating Shareholders at end of the financial period	<u>24,558,137,121</u>	<u>17,154,328,911</u>	<u>4,903,631,015</u>	<u>5,160,848,225</u>	<u>324,368,225</u>	<u>996,433,497</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 period ended 30 June 2021

	Company Total 30 June 2021 GBP	State Street USD Liquidity LVNAV Fund 30 June 2021 USD	State Street GBP Liquidity LVNAV Fund 30 June 2021 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2021 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2021 EUR	State Street USD Treasury Liquidity Fund 30 June 2021 USD
Net assets attributable to redeemable participating Shareholders at beginning of the financial period	23,124,184,563	17,045,965,329	3,810,672,745	6,315,213,389	330,515,716	1,242,659,331
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations	(17,294,405)	1,056,859	(121,662)	(19,780,899)	(988,158)	(1,433)
Proceeds from redeemable participating Shares issued	83,175,766,384	74,123,191,667	10,944,523,993	17,047,081,062	26,692,167	5,730,283,512
Cost of redeemable participating Shares redeemed	(84,394,446,219)	(75,225,416,235)	(11,304,751,955)	(17,118,245,124)	(22,934,294)	(5,740,624,943)
Net (decrease)/increase in net assets from Share transactions	(1,218,679,835)	(1,102,224,568)	(360,227,962)	(71,164,062)	3,757,873	(10,341,431)
Notional exchange adjustment	(387,618,750)	-	-	-	-	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders	(1,623,592,990)	(1,101,167,709)	(360,349,624)	(90,944,961)	2,769,715	(10,342,864)
Net assets attributable to redeemable participating Shareholders at end of the financial period	<u>21,500,591,573</u>	<u>15,944,797,620</u>	<u>3,450,323,121</u>	<u>6,224,268,428</u>	<u>333,285,431</u>	<u>1,232,316,467</u>

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

Statement of Cash Flows

For the financial period ended 30 June 2022

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

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

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

Statement of Cash Flows

For the financial period ended 30 June 2021

	Company Total 30 June 2021 GBP	State Street USD Liquidity LVNAV Fund 30 June 2021 USD	State Street GBP Liquidity LVNAV Fund 30 June 2021 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2021 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2021 EUR	State Street USD Treasury Liquidity Fund 30 June 2021 USD
Cash flow from operating activities						
Increase/(decrease) in net assets attributable	(17,294,405)	1,056,859	(121,662)	(19,780,899)	(988,158)	(1,433)
Adjustment for:						
Distributions to redeemable participating Shareholders	2,663,810	3,390,035	187,289	-	-	51,711
Movement in financial assets at fair value through profit or loss	758,431,382	979,749,222	240,698,740	(145,047,135)	(2,640,045)	(81,168,359)
Movement in receivables	121,939	570,437	(104,817)	(9,948)	(157,420)	(54,026)
Movement in payables	1,675,628	1,657,385	196,859	403,512	27,308	(120,369)
Net cash inflow/(outflow) from operating activities	745,598,354	986,423,938	240,856,409	(164,434,470)	(3,758,315)	(81,292,476)
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares*	83,174,050,915	74,121,119,740	10,944,336,789	17,047,081,062	26,692,167	5,730,231,533
Payment of redeemable participating shared redeemed	(84,394,446,220)	(75,225,416,236)	(11,304,751,955)	(17,118,245,124)	(22,934,294)	(5,740,624,943)
Distributions to redeemable participating Shareholders	(1,199,204)	(1,656,345)	-	-	-	(10,249)
Net cash (outflow)/inflow from financing activities	(1,221,594,509)	(1,105,952,841)	(360,415,166)	(71,164,062)	3,757,873	(10,403,659)
Net decrease in cash and cash equivalents	(475,996,155)	(119,528,903)	(119,558,757)	(235,598,532)	(442)	(91,696,135)
Cash and cash equivalents at the start of the financial period	527,953,129	119,529,687	119,559,157	235,599,477	778	150,455,518
Unrealised movement on foreign exchange	(9,420,341)	-	-	-	-	-
Cash and cash equivalent at the end of the financial period	42,536,633	784	400	945	336	58,759,383

* There were a number of dividend reinvested on the Funds during the financial period which are not included in the Statement of Cash Flows. The value of which were USD 2,330,186 for State Street USD Liquidity LVNAV Fund, GBP 179,225 for State Street GBP Liquidity LVNAV Fund and USD 48,278 for State Street USD Treasury Liquidity Fund in the financial period ended 30 June 2021.

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

Notes to the financial statements

for the financial period ended 30 June 2022

1. Accounting Policies

The condensed interim financial statements as at 30 June 2022 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2021 was unqualified.

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

Basis of preparation

These condensed unaudited interim financial statements of the Company for the financial period ended 30 June 2022, have been prepared in accordance with IAS 34, "Interim Financial Reporting" issued by Financial Reporting Council and the UCITS Regulations.

These condensed unaudited interim financial statements of the Company should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 December 2021 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the interpretations adopted by International Accounting Standard Board ("IASB") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (the "Central Bank UCITS Regulations").

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

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

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2022

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2022 and not early adopted

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

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

Critical Accounting Estimates and Assumptions

The Investment Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

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

2. Foreign Currency

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

Notes to the financial statements

for the financial period ended 30 June 2022 (cont'd)

2. Foreign Currency (cont'd)

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

The rates of exchange ruling at the financial period/year end were GBP1=

	30 June 2022	31 December 2021	30 June 2021
EUR	1.1617	1.1910	1.1649
USD	1.2145	1.3545	1.3815

The average exchange rates used in the company Statement of Comprehensive Income, the company Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the company Statement of Cash Flow for the financial period/year were GBP1=

	30 June 2022	31 December 2021	30 June 2021
EUR	1.1838	1.1655	1.1556
USD	1.2884	1.3751	1.3898

Notional Exchange Adjustment

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

The value of the Company has been determined using the exchange rate ruling at 30 June 2022. The resulting notional exchange gain of GBP 1,670,944,159 is owing to the movement in exchange rates between 1 January 2022 and 30 June 2022, the difference between the average exchange rates for the financial period used to calculate the Statement of Comprehensive Income and the subscriptions and redemptions compared to the year end rates. The difference is reflected as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In the financial period ended 30 June 2021 there was a resulting loss of GBP (387,618,750).

3. Share Capital

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

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

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

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

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial period ending 30 June 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 period	5,801,001,670	158,647,084	67,362,451	187,142,593	1,125,400,235	14,993,294
Redeemable Participating Shares issued	25,731,655,552	1,077,175,647	158,368,557	2,805,086,358	3,472,295,349	3,879,532
Redeemable Participating Shares redeemed	(26,333,556,911)	(948,372,202)	(163,774,447)	(2,892,446,200)	(4,295,548,617)	(13,317,684)
Redeemable Participating Shares in issue at end of the financial period	5,199,100,311	287,450,529	61,956,561	99,782,751	302,146,967	5,555,142
Proportionate NAV for redeemable participating Shareholders	\$5,198,838,247	\$287,499,737	\$702,684,471	\$99,475,197	\$302,076,283	\$63,913,317
NAV per redeemable participating share						
30 June 2022	\$1.00	\$1.00	\$11.34	\$1.00	\$1.00	\$11.51
31 December 2021	\$1.00	\$1.00	\$11.32	\$1.00	\$1.00	\$11.48
30 June 2021	\$1.00	\$1.00	\$11.32	\$1.00	\$1.00	\$11.47

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial period ending 30 June 2022 (cont/d)

State Street USD Liquidity LVNAV Fund (cont/d)

	Z SHARES	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES	UOB SHARES	INVESTMENT SHARES
Redeemable Participating Shares in issue at beginning of the financial period	116,337,434	5,736,747,011	433,382,185	1,761,216,959	56,463,556	100,469
Redeemable Participating Shares issued	31,768,035	33,820,769,271	3,239,587,510	12,427,915,948	8,330,827	118
Redeemable Participating Shares redeemed	(128,042,215)	(32,468,656,185)	(3,480,388,036)	(11,685,920,312)	(28,495,563)	-
Redeemable Participating Shares in issue at end of the financial period	20,063,254	7,088,860,097	192,581,659	2,503,212,595	36,298,820	100,587
Proportionate NAV for redeemable participating Shareholders	\$20,051,057	\$7,087,218,983	\$192,582,054	\$2,502,796,548	\$36,283,250	\$100,561
NAV per redeemable participating share						
30 June 2022	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
31 December 2021	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
30 June 2021	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial period ending 30 June 2022 (cont/d)

State Street USD Liquidity LVNAV Fund (cont/d)

	PREMIER ACCUMULATING SHARES
Redeemable Participating Shares in issue at beginning of the financial period	84,410,000
Redeemable Participating Shares issued	367,796,000
Redeemable Participating Shares redeemed	(386,264,000)
Redeemable Participating Shares in issue at end of the financial period	65,942,000
Proportionate NAV for redeemable participating Shareholders	\$660,809,206
NAV per redeemable participating share	
30 June 2022	\$10.02
31 December 2021	\$10.00
30 June 2021	-

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial period ending 30 June 2022 (cont/d)

State Street GBP Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	INSTITUTIONAL ACCUMULATING SHARES	S2 SHARES	S3 SHARES	Z ACCUMULATING SHARES	Z SHARES
Redeemable Participating Shares in issue at beginning of the financial period	237,894,118	35,523,143	193,635,169	71,554,636	7,672,858	1,459,107,358
Redeemable Participating Shares issued	2,263,634,491	112,206,542	293,624,071	199,564	705,997	1,382,962,984
Redeemable Participating Shares redeemed	(1,883,831,037)	(146,773,518)	(436,863,704)	-	(929,555)	(1,577,796,006)
Redeemable Participating Shares in issue at end of the financial period	617,697,572	956,167	50,395,536	71,754,200	7,449,300	1,264,274,336
Proportionate NAV for redeemable participating Shareholders	£617,624,424	£10,955,989	£50,326,086	£71,751,522	£86,478,996	£1,263,985,106
NAV per redeemable participating share						
30 June 2022	£1.00	£11.46	£1.00	£1.00	£11.61	£1.00
31 December 2021	£1.00	£11.44	£1.00	£1.00	£11.57	£1.00
30 June 2021	£1.00	£11.44	£1.00	£1.00	£11.57	£1.00

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial period ending 30 June 2022 (cont/d)

State Street GBP Liquidity LVNAV Fund (cont/d)

Redeemable Participating Shares in issue at beginning of the financial period

Redeemable Participating Shares issued

Redeemable Participating Shares redeemed

Redeemable Participating Shares in issue at end of the financial period

Proportionate NAV for redeemable participating Shareholders

NAV per redeemable participating share

30 June 2022

31 December 2021

30 June 2021

PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES
605,313,887	55,028,905	697,728,506
3,702,795,405	358,951,896	4,751,533,979
(2,824,211,810)	(288,300,777)	(4,256,096,332)
1,483,897,482	125,680,024	1,193,166,153
£1,483,813,635	£125,673,947	£1,193,021,310
£1.00	£1.00	£1.00
£1.00	£1.00	£1.00
£1.00	£1.00	£1.00

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial period ending 30 June 2022 (cont/d)

State Street EUR Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES	INSTITUTIONAL ACCUMULATING SHARES	S2 SHARES	Z ACCUMULATING SHARES	Z SHARES
Redeemable Participating Shares in issue at beginning of the financial period	560,990	172,723	598,074	88,119	145,009	2,154,851
Redeemable Participating Shares issued	2,540,691	1,735,124	824,588	67,167	181,521	2,896,311
Redeemable Participating Shares redeemed	(2,585,154)	(1,842,996)	(1,292,117)	(154,237)	(168,590)	(2,523,661)
Redeemable Participating Shares in issue at end of the financial period	516,527	64,851	130,545	1,049	157,940	2,527,501
Proportionate NAV for redeemable participating Shareholders	€506,197,132	€63,675,344	€127,933,828	€1,028,381	€155,173,639	€2,483,222,478
NAV per redeemable participating share						
30 June 2022	€980.00	€981.87	€980.00	€980.34	€982.48	€982.48
31 December 2021	€983.27	€984.97	€983.27	€983.27	€985.38	€985.38
30 June 2021	€986.65	€988.06	€986.65	€986.62	€988.37	€988.37

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial period ending 30 June 2022 (cont/d)

State Street EUR Liquidity LVNAV Fund (cont/d)

	PREMIER SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial period	2,156,181	644,566
Redeemable Participating Shares issued	4,589,669	4,562,579
Redeemable Participating Shares redeemed	(5,518,041)	(4,573,055)
Redeemable Participating Shares in issue at end of the financial period	1,227,809	634,090
	<hr/>	<hr/>
Proportionate NAV for redeemable participating Shareholders	€1,203,253,319	€620,364,106
	<hr/>	<hr/>
NAV per redeemable participating share		
30 June 2022	€980.00	€978.35
	<hr/>	<hr/>
31 December 2021	€983.27	€981.86
	<hr/>	<hr/>
30 June 2021	€986.65	€985.49
	<hr/>	<hr/>

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial period ending 30 June 2022 (cont/d)

State Street EUR Liquidity Standard VNAV Fund

	GLOBAL SECURITIES LENDING SHARES	Z SHARES	INSTITUTIONAL SHARES
Redeemable Participating Shares in issue at beginning of the financial period	120,005	360,081	2,981
Redeemable Participating Shares issued	-	57,883	-
Redeemable Participating Shares redeemed	(80,004)	(131,626)	-
Redeemable Participating Shares in issue at end of the financial period	40,001	286,338	2,981
Proportionate NAV for redeemable participating Shareholders	€39,754,300	€281,690,932	€2,922,993
NAV per redeemable participating share			
30 June 2022	€993.83	€983.77	€980.54
31 December 2021	€996.94	€986.90	€984.14
30 June 2021	€1,000.00	€989.85	€987.59

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial period ending 30 June 2022 (cont/d)

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 period	116,892,222	-	249,068,714	-	702,168,691
Redeemable Participating Shares issued	280,053,078	100,079	85,330,078	75,015,983	5,911,844,582
Redeemable Participating Shares redeemed	(241,926,534)	-	(172,600,000)	-	(6,009,513,394)
Redeemable Participating Shares in issue at end of the financial period	155,018,766	100,079	161,798,792	75,015,983	604,499,879
Proportionate NAV for redeemable participating Shareholders	\$155,018,663	\$100,079	\$161,798,956	\$75,016,083	\$604,499,717
NAV per redeemable participating share					
30 June 2022	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
31 December 2021	\$1.00	-	\$1.00	-	\$1.00
30 June 2021	\$1.00	-	\$1.00	-	\$1.00

* 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.

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
30 June 2022	\$17,154,328,911	£4,903,631,015	€5,160,848,225	€324,368,225	\$996,433,497
31 December 2021	\$17,154,684,439	£3,815,061,160	€6,415,678,257	€477,934,775	\$1,068,129,612
30 June 2021	\$15,944,797,620	£3,450,323,121	€6,224,268,428	€333,285,431	\$1,232,316,467

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2021

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	5,171,598,790	240,530,835	102,886,189	164,922,475	1,336,900,509	28,624,351
Redeemable Participating Shares issued	47,262,123,605	1,297,169,601	637,678,977	6,596,160,586	6,352,531,818	6,430,102
Redeemable Participating Shares redeemed	(46,632,720,725)	(1,379,053,352)	(673,202,715)	(6,573,940,468)	(6,564,032,092)	(20,061,159)
Redeemable Participating Shares in issue at end of the financial year	5,801,001,670	158,647,084	67,362,451	187,142,593	1,125,400,235	14,993,294
Proportionate NAV for redeemable participating Shareholders	\$5,801,081,062	\$158,660,625	\$762,594,010	\$186,956,769	\$1,125,353,734	\$172,073,516

* The Global Securities Lending Shares class of the State Street USD Liquidity LVNAV Fund became dormant on 21 February 2019 and relaunched on 5 June 2020.

State Street USD Liquidity LVNAV Fund (cont/d)

	Z SHARES	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES	UOB SHARES	INVESTMENT SHARES*
Redeemable Participating Shares in issue at beginning of the financial year	258,385,317	6,154,320,738	510,154,471	1,657,949,693	58,273,184	100,466
Redeemable Participating Shares issued	1,145,419,748	43,908,480,829	8,479,492,686	24,351,722,677	148,135,919	3
Redeemable Participating Shares redeemed	(1,287,467,631)	(44,326,054,556)	(8,556,264,972)	(24,248,455,411)	(149,945,547)	-
Redeemable Participating Shares in issue at end of the financial year	116,337,434	5,736,747,011	433,382,185	1,761,216,959	56,463,556	100,469
Proportionate NAV for redeemable participating Shareholders	\$116,332,971	\$5,736,380,593	\$433,429,442	\$1,761,150,584	\$56,454,463	\$100,460

* The Investment Shares class of the State Street USD Liquidity LVNAV Fund launched on 21 January 2020.

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2021 (cont/d)

State Street USD Liquidity LVNAV Fund (cont/d)

	PREMIER ACCUMULATING SHARES*
Redeemable Participating Shares in issue at beginning of the financial year	-
Redeemable Participating Shares issued	167,588,000
Redeemable Participating Shares redeemed	(83,178,000)
Redeemable Participating Shares in issue at end of the financial year	84,410,000
Proportionate NAV for redeemable participating Shareholders	\$844,116,210

* The Premier Accumulating Shares class of the State Street USD Liquidity LVNAV Fund launched on 15 September 2021, became dormant on 27 September 2021 and relaunched on 19 October 2021.

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	224,675,682	33,182,965	454,960,706	109,454,636	7,016,923	1,224,565,116
Redeemable Participating Shares issued	2,380,242,728	155,268,379	2,848,868,481	-	1,975,799	4,776,782,957
Redeemable Participating Shares redeemed	(2,367,024,292)	(152,928,201)	(3,110,194,018)	(37,900,000)	(1,319,864)	(4,542,240,715)
Redeemable Participating Shares in issue at end of the financial year	237,894,118	35,523,143	193,635,169	71,554,636	7,672,858	1,459,107,358
Proportionate NAV for redeemable participating Shareholders	£237,832,308	£406,222,354	£193,591,886	£71,562,527	£88,804,757	£1,459,017,049

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2021 (cont/d)

State Street GBP Liquidity LVNAV Fund (cont/d)

	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial year	512,394,179	30,298,197	793,687,235
Redeemable Participating Shares issued	3,272,916,013	177,180,000	6,031,994,518
Redeemable Participating Shares redeemed	(3,179,996,305)	(152,449,292)	(6,127,953,247)
Redeemable Participating Shares in issue at end of the financial year	605,313,887	55,028,905	697,728,506
Proportionate NAV for redeemable participating Shareholders	£605,280,723	£55,026,616	£697,722,940

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	518,754	182,950	474,918	23,292	119,154	2,350,524
Redeemable Participating Shares issued	5,235,329	2,483,777	1,937,364	432,203	220,310	4,284,948
Redeemable Participating Shares redeemed	(5,193,093)	(2,494,004)	(1,814,208)	(367,376)	(194,455)	(4,480,621)
Redeemable Participating Shares in issue at end of the financial year	560,990	172,723	598,074	88,119	145,009	2,154,851
Proportionate NAV for redeemable participating Shareholders	€551,606,402	€170,127,203	€588,069,480	€86,644,504	€142,889,366	€2,123,354,271

State Street EUR Liquidity LVNAV Fund (cont/d)

	PREMIER SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial year	1,708,881	998,408
Redeemable Participating Shares issued	8,614,773	9,349,012
Redeemable Participating Shares redeemed	(8,167,473)	(9,702,854)
Redeemable Participating Shares in issue at end of the financial year	2,156,181	644,566
Proportionate NAV for redeemable participating Shareholders	€2,120,113,565	€632,873,466

Notes to the financial statements

for the financial period ended 30 June 2022 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2021 (cont/d)

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	-	329,935	2,981
Redeemable Participating Shares issued	120,005	101,406	-
Redeemable Participating Shares redeemed	-	(71,260)	-
Redeemable Participating Shares in issue at end of the financial year	120,005	360,081	2,981
Proportionate NAV for redeemable participating Shareholders	€119,637,832	€355,363,218	€2,933,725

* The Global Securities Lending Shares class of the State Street EUR Liquidity Standard VNAV Fund launched on 21 June 2021.

State Street USD Treasury Liquidity Fund

	INSTITUTIONAL SHARES	PREMIER SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial year	144,063,143	391,763,866	706,830,903
Redeemable Participating Shares issued	240,235,974	112,179,693	9,789,584,371
Redeemable Participating Shares redeemed	(267,406,895)	(254,874,845)	(9,794,246,583)
Redeemable Participating Shares in issue at end of the financial year	116,892,222	249,068,714	702,168,691
Proportionate NAV for redeemable participating Shareholders	\$116,892,169	\$249,068,854	\$702,168,589

Notes to the financial statements

for the financial period ended 30 June 2022 (*cont'd*)

4. 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 period ended 30 June 2022 and 30 June 2021 none of the share classes on the Funds exceeded the expense limits as set out above, therefore no waiver of Investment Manager fees applied with the exception of the State Street EUR Liquidity Standard VNAV Fund.

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

The Investment Manager 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 the below listed share classes and effective dates:

Fund	Class	Date Waiver began
State Street GBP Liquidity LVNAV Fund	Distributor Shares	14/07/2020
State Street GBP Liquidity LVNAV Fund	Institutional Shares	05/08/2020
State Street GBP Liquidity LVNAV Fund	S2 Shares	05/08/2020
State Street GBP Liquidity LVNAV Fund	S3 Shares	28/08/2020
State Street GBP Liquidity LVNAV Fund	Premier Shares	28/08/2020
State Street GBP Liquidity LVNAV Fund	Select Shares	07/08/2020
State Street USD Treasury Liquidity Fund	Distributor Shares	21/07/2020

Notes to the financial statements

for the financial period ended 30 June 2022 (cont'd)

4. Fees (cont'd)

State Street USD Treasury Liquidity Fund	Institutional Shares	29/09/2020
State Street USD Treasury Liquidity Fund	Select Shares	10/11/2020
State Street USD Treasury Liquidity Fund	Premier Shares	23/11/2020
State Street USD Liquidity LVNAV Fund	Distributor Shares	03/08/2020
State Street USD Liquidity LVNAV Fund	Investment Shares	10/11/2020
State Street USD Liquidity LVNAV Fund	Institutional Shares	24/05/2021
State Street USD Liquidity LVNAV Fund	Institutional Accumulating Shares	24/05/2021
State Street USD Liquidity LVNAV Fund	S2 Shares	24/05/2021

The table below details the gross Management Company fees and fees waived for the period ended 30 June 2022:

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

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

The Directors shall be entitled to a fee by way of remuneration for their services. Ulla Pitha and Rebecca Bridger didn't receive any Directors' Remuneration during the financial period. Refer to Note 6 for details of Directors' fees during the financial period.

5. Taxation

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

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

- (a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declaration; and
- (b) certain exempted Irish tax resident Shareholders 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.

Notes to the financial statements

for the financial period ended 30 June 2022 (*cont'd*)

6. Related Party Transactions

In the opinion of the Directors, the Management Company, Investment Manager, Sub-Investment Manager, Global Distributor, Sub-Distributor, Administrator, Registrar, Transfer Agent and 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*
Investment Manager/Sub-Distributor	State Street Global Advisors Limited**
Global Distributor	State Street Global Advisors Ireland Limited**
Administrator/Registrar/Transfer Agent	State Street Fund Services (Ireland) Limited
Depositary	State Street Custodial Services (Ireland) Limited
Sub-Investment Managers	State Street Global Advisors Trust Company, State Street Global Advisors Limited***
Board of Directors	Tom Finlay, Barbara Healy, Patrick Riley, Ulla Pitha (resigned 14 June 2022), Rebecca Bridger
Board of Directors of the Management Company	Nigel Wightman, Ann Prendergast, Eric Linnane, Scott Sanderson, Margaret Cullen, Ulla Pitha (resigned 30 June 2022) and Patrick Mulvihill

* On 1 August 2021 State Street Global Advisors Europe Limited became the Management Company, Investment Manager and Global Distributor for the Company.

** Until 31 July 2021.

*** From 1 August 2021.

Patrick Riley is a non-executive member of the Board of Trustees of the SSGA mutual funds complex in the United States.

Rebecca Bridger is a qualified solicitor (non-practising) who works as a Senior Product Manager in the EMEA Funds Management Team for SSGA.

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

Ann Prendergast is also a Senior Vice President and Head of State Street Global Advisors Europe Limited.

Eric Linnane is also a Managing Director and Head of SSGA Europe Investment Operations.

Scott Sanderson is Chief Financial Officer for SSGA EMEA.

Transactions with Entities with Significant Influence

Management Company fees net of fees waived for the financial period were GBP 8,903,807 (30 June 2021: GBP 7,117,893) and the amount payable at the financial period end was GBP 2,234,498 (31 December 2021: GBP 3,547,068). Please refer to Note 4 for details of gross Management Company fees and fees waived for the period ended 30 June 2022.

Distributor fees for the financial period were GBP 1,027,435 (30 June 2021: GBP 862,243) and the amount payable at the financial period end was GBP Nil (31 December 2021: GBP Nil).

Transactions with Key Management Personnel

The Directors fees for the independent Directors during the financial period were GBP 49,176 (30 June 2021: GBP 11,727), the amount payable to the Directors at the financial period end was GBP Nil (31 December 2021: GBP Nil).

Cross Holdings

State Street EUR Liquidity Standard VNAV Fund held 15,447 shares with fair value of EUR 15,176,393 in State Street EUR Liquidity LVNAV Fund (31 December 2021: 14,451 shares with fair value of EUR 14,240,624) at the financial period end.

The movement of Cross Holdings for the financial period ended 30 June 2022 and financial year ended 31 December 2021 were:

Notes to the financial statements

for the financial period ended 30 June 2022 (cont'd)

6. Related Party Transactions (cont'd)

Cross Holdings (cont'd)

	State Street EUR Liquidity Standard VNAV Fund EUR	Converted to GBP
30 June 2022	14,240,624	11,956,464
Opening market value		
Issue of shares	53,117,787	44,869,370
Redemptions of shares	(52,134,194)	(44,038,515)
Realised (loss)	(73,108)	(61,755)
Movement in Unrealised (loss)	25,284	21,358
Notional exchange adjustment	-	317,558
Closing market value	<u>15,176,393</u>	<u>13,064,480</u>
	State Street EUR Liquidity Standard VNAV Fund EUR	Converted to GBP
31 December 2021	15,866,488	14,202,018
Opening market value		
Issue of shares	21,221,537	18,207,534
Redemptions of shares	(22,744,906)	(19,514,545)
Realised (loss)	(74,337)	(63,779)
Movement in Unrealised (loss)	(28,158)	(24,159)
Notional exchange adjustment	-	(850,605)
Closing market value	<u>14,240,624</u>	<u>11,956,464</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 30 June 2022, the State Street EUR Liquidity Standard VNAV Fund had one Shareholder with shareholding of 76.32% (31 December 2021: two Shareholders with a shareholdings of 66.40% and 24.84%).

As at 30 June 2022, the State Street EUR Liquidity LVNAV Fund had one Shareholder with shareholding of 21.42% (31 December 2021: nil Shareholders).

As at 30 June 2022, the State Street USD Treasury Liquidity Fund had no significant concentration of Shareholders (31 December 2021: one Shareholder with shareholdings of 22.31%).

As at 30 June 2022, the State Street GBP Liquidity LVNAV Fund had one Shareholder with a shareholding of 20.42% (31 December 2021: one Shareholder with a shareholding of 26.71%).

The remaining Funds have no concentration of shareholders as at the 30 June 2022 or 31 December 2021.

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.

Notes to the financial statements

for the financial period ended 30 June 2022 (cont'd)

6. Related Party Transactions (cont'd)

Transactions with Other Related Parties (cont'd)

During the financial period, State Street Custodial Services (Ireland) Limited and State Street Fund Services (Ireland) Limited fees earned were GBP 1,539,559 (30 June 2021: GBP 1,783,520) and the amount payable at the financial period end was GBP Nil (31 December 2021: GBP Nil).

During the financial period 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 30 June 2022 and 31 December 2021:

Fund	Shareholding	%Held 2022	%Held 2021
State Street EUR Liquidity Standard VNAV Fund	State Street IUT Active Ethically Managed Fund	10.014	7.732
State Street EUR Liquidity Standard VNAV Fund	State Street IUT Euro Ultra Short Bond Fund	76.318	66.398
State Street EUR Liquidity LVNAV Fund	State Street EUR Liquidity Standard VNAV Fund	0.294	0.222
State Street EUR Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street Europe Value Spotlight Fund	0.0004	0.013
State Street EUR Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street Eurozone Value Spotlight	0.051	0.041
State Street EUR Liquidity LVNAV Fund	State Street IUT Balanced Fund	0.567	0.532
State Street EUR Liquidity LVNAV Fund	State Street IUT Euro Liquidity Fund	9.681	3.179
State Street EUR Liquidity LVNAV Fund	Windwise Property Unit Trust	0.955	0.538
State Street EUR Liquidity LVNAV Fund	State Street IUT Diversified Alternatives Fund	0.372	-
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2040 Collateral	0.00001	0.000013
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2049 Collateral	0.00002	0.0000271
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2049 Fund	0.003	0.0017
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2060 Collateral	0.00005	0.00007
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2060 Fund	0.001	0.004
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2068 Collateral	0.00001	0.000014
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2068 Fund	0.002	0.000261
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2022 Collateral	-	0.000000041
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2032 Fund	0.001	0.106
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2040 Fund	0.046	0.002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2042 Collateral	0.00001	0.00001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2042 Fund	0.008	0.003

Notes to the financial statements

for the financial period ended 30 June 2022 (cont'd)

6. Related Party Transactions (cont'd)

Transactions with Other Related Parties (cont'd)

Fund	Shareholding	%Held 2022	%Held 2021
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2055 Collateral	-	0.000004
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2055 Fund	0.025	0.003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2062 Collateral	-	0.00001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2062 Fund	0.001	0.005
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2068 Collateral	-	0.000003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2068 Fund	0.001	0.011
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Exposure Collateral	0.148	0.999
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Exposure Fund	0.235	0.402
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	0.181	0.291
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	0.102	0.197
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2045 Fund	0.153	0.276
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2045 Fund	0.000	0.000169
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Cash Fund	0.742	1.149
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Nominal Long LDI Fund	0.174	0.198
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Nominal Long LDI Fund Collateral	0.006	0.0000116
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Nominal Short LDI Fund	0.201	0.496
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Nominal Short LDI Fund Collateral	0.033	-
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Real Long Duration LDI Fund	0.132	0.069
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Real Long Duration LDI Fund Collateral	-	0.0000007
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Real Short LDI Fund	0.161	0.198
State Street GBP Liquidity LVNAV Fund	State Street Target Leverage Real Short LDI Fund Collateral	0.007	-
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Cayman	0.001	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	0.003	0.000004
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street US Value Spotlight Fund	0.002	0.002
State Street USD Liquidity LVNAV Fund	State Street IUT Global Ethical Value Equity Fund	0.050	0.044

Notes to the financial statements

for the financial period ended 30 June 2022 (*cont'd*)

6. Related Party Transactions (*cont'd*)

Transactions with Other Related Parties (*cont'd*)

Fund	Shareholding	%Held 2022	%Held 2021
State Street USD Treasury Liquidity Fund	State Street Global Advisors Cayman	0.010	0.001

Dealings with Connected Persons

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

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

7. Soft Commission Arrangements and Directed Brokerage

The Company has not entered into any soft commission arrangements and no direct brokerage services were utilised during the financial period ended 30 June 2022 or financial year ended 31 December 2021.

8. Efficient Portfolio Management

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

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

Currently, the Funds use Reverse Repurchase Agreements as an efficient portfolio management tool and the realised and unrealised gains or losses arising from these Reverse Repurchase Agreements are included in the Statement of Comprehensive Income in the financial period in which they arise, on an Average Cost basis, if the mark to market value is materially different to the amortised cost. The interest income earned by the Funds on Reverse Repurchase Agreements for the financial period ended 30 June 2022 was GBP 1,859,686 (30 June 2021: GBP (980,218)). Any transaction costs relating to the Reverse Repurchase Agreements are embedded in the interest rate applied to each contract therefore they are not separately identifiable.

9. Securities Lending

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

10. Contingent Liabilities

There were no contingent liabilities on the Funds as at 30 June 2022 and 30 June 2021.

Notes to the financial statements

for the financial period ended 30 June 2022 (*cont'd*)

11. Fair Value Hierarchy

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

The fair value hierarchy is as follows:

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

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

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

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

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

All of the Company's financial assets and liabilities measured at fair value as at 30 June 2022 were Level 2 (31 December 2021: Level 2), with the exception of Time Deposits and cash which were Level 1 (31 December 2021: Level 1).

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments. The Company does not hold any of these assets as at 30 June 2022 (31 December 2021: Nil).

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no Level 3 securities held at 30 June 2022 (31 December 2021: Nil).

There were no transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value for the financial period ended to 30 June 2022 and in the financial year ended 31 December 2021.

12. Segment Information

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

The Directors are charged with the overall governance of the 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 ("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.

Notes to the financial statements

for the financial period ended 30 June 2022 (*cont'd*)

12. Segment Information (*cont'd*)

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

Products and services

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

Geographical areas

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

Major customers

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

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

13. Interest in Unconsolidated Entities

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

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

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

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

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

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

14. Offsetting financial instruments

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

15. Segregated Liability

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

Notes to the financial statements

for the financial period ended 30 June 2022 (*cont'd*)

16. Prospectus

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

17. Seasonal or Cyclical changes

The Funds are not subject to seasonal or cyclical changes.

18. Significant Events During the Financial Period

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.

Ulla Pitha resigned as Director of the Company and of the Manager effective 14 June and 30 June 2022 respectively.

The Investment Manager continued to voluntarily waive some or all of its management fee to prevent investor net yields from falling below zero on the following classes:

Fund	Class
State Street GBP Liquidity LVNAV Fund	Distributor Shares
State Street GBP Liquidity LVNAV Fund	Institutional Shares
State Street GBP Liquidity LVNAV Fund	S2 Shares
State Street GBP Liquidity LVNAV Fund	S3 Shares
State Street GBP Liquidity LVNAV Fund	Premier Shares
State Street GBP Liquidity LVNAV Fund	Select Shares
State Street USD Treasury Liquidity Fund	Distributor Shares
State Street USD Treasury Liquidity Fund	Institutional Shares
State Street USD Treasury Liquidity Fund	Select Shares
State Street USD Treasury Liquidity Fund	Premier Shares
State Street USD Liquidity LVNAV Fund	Distributor Shares
State Street USD Liquidity LVNAV Fund	Investment Shares
State Street USD Liquidity LVNAV Fund	Institutional Shares
State Street USD Liquidity LVNAV Fund	Institutional Accumulating Shares
State Street USD Liquidity LVNAV Fund	S2 Shares

No waiver was applied if the investor net yields did not fall below zero.

Russia/Ukraine conflict

The recent 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 have used, and may in the future use, fair valuation procedures approved by the Fund's Board to value certain Russian securities, which could result in such securities being deemed to have a zero value. Sanctions, or the threat of new or modified sanctions, could also impair the ability of a Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. The Company held no Russian investments at the time of the report.

Impact of COVID-19

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 resulted in a global pandemic and major disruptions to economies and markets around the world in 2020 and the first half of 2021. As of August 2022 fears around the virulence of the Omicron variant of the coronavirus have not been realised with economies reopening globally and some stability returning to global markets. However concerns around new variants of the Coronavirus may still present a challenge to global economic recovery. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees.

Notes to the financial statements

for the financial period ended 30 June 2022 (*cont'd*)

18. Significant Events During the Financial Period (*cont'd*)

The Directors of State Street Global Advisors Europe Limited (the “Manager”) and the Manager’s delegates continue to closely monitor developments in this area. Based on the latest available information, the Funds are meeting their investment objectives and operations of the Funds are not affected.

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

19. Subsequent Events Since the Financial Period End

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

20. Approval of the Financial Statements

The financial statements were approved by the Directors on 22 August 2022.

Schedule of Investments

State Street USD Liquidity LVNAV Fund
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Certificate of Deposit – 30.46% (December 2021 – 26.01%)		
65,750,000	1.937% Australia and New Zealand Bank 01/12/2022	65,738,275	0.38%
55,000,000	1.683% Bank of Montreal 02/08/2022	55,000,000	0.32%
150,000,000	1.835% Bank of Montreal 13/01/2023	149,812,332	0.87%
60,000,000	2.038% Bank of Montreal 28/03/2023	59,964,208	0.35%
150,000,000	1.693% Bank of Nova Scotia 11/08/2022	150,000,000	0.87%
49,500,000	1.673% Bank of Nova Scotia 23/08/2022	49,500,000	0.29%
50,000,000	0.203% Bank of Nova Scotia 28/09/2022	49,758,384	0.29%
25,500,000	2.078% Bank of Nova Scotia 20/10/2022	25,511,920	0.15%
34,000,000	2.078% Bank of Nova Scotia 24/10/2022	34,015,373	0.20%
120,000,000	2.089% Bank of Nova Scotia 23/12/2022	120,039,966	0.70%
150,000,000	1.774% Barclays Bank 21/10/2022	149,904,244	0.87%
125,000,000	1.987% Barclays Bank 03/11/2022	124,992,135	0.73%
125,000,000	2.261% Barclays Bank 01/12/2022	124,764,228	0.73%
85,000,000	1.683% BNP Paribas New York Branch 11/07/2022	85,000,000	0.50%
125,000,000	1.997% BNP Paribas New York Branch 23/09/2022	125,050,674	0.73%
150,000,000	1.262% Caisse d'Amortissement 28/07/2022	149,859,938	0.87%
66,000,000	1.105% Caisse des Depots et Consignations 27/07/2022	65,948,043	0.38%
49,500,000	1.937% Caisse des Depots et Consignations 23/11/2022	49,496,182	0.29%
65,000,000	2.038% Caisse des Depots et Consignations 24/03/2023	64,963,167	0.38%
110,000,000	1.693% Canadian Imperial Bank of Commerce 07/09/2022	110,000,000	0.64%
120,000,000	1.835% Canadian Imperial Bank of Commerce 06/01/2023	119,892,943	0.70%
75,000,000	1.784% Canadian Imperial Bank of Commerce 14/02/2023	74,870,754	0.44%
200,000,000	3.042% Citibank 27/12/2022	199,891,174	1.17%
25,000,000	2.028% Commonwealth Bank of Australia 24/03/2023	24,981,242	0.15%
59,250,000	1.582% Crédit Agricole 12/08/2022	59,250,000	0.35%
83,000,000	1.886% Credit Industriel et Commercial 12/10/2022	82,995,896	0.48%
100,000,000	1.582% KBC Bank 01/07/2022	100,000,000	0.58%
100,000,000	1.582% KBC Bank 07/07/2022	100,000,000	0.58%
100,000,000	2.129% Lloyds Bank Corporate Markets 22/09/2022	100,096,046	0.58%
47,500,000	2.149% LMA 18/11/2022	46,973,874	0.27%
101,300,000	2.190% LMA 22/11/2022	100,144,097	0.58%
45,000,000	1.075% Macquarie Bank 05/07/2022	44,994,700	0.26%
69,500,000	2.078% Macquarie Bank 21/09/2022	69,530,001	0.41%
125,000,000	1.622% Mitsubishi 22/08/2022	124,711,111	0.73%
75,000,000	1.835% Mizuho Bank 26/07/2022	75,000,000	0.44%
23,300,000	1.947% MUFG Bank 06/10/2022	23,301,688	0.14%
32,300,000	1.947% MUFG Bank 07/10/2022	32,302,179	0.19%
150,000,000	1.997% MUFG Bank 22/11/2022	150,003,525	0.87%
41,000,000	1.673% National Australia Bank 24/08/2022	41,000,000	0.24%
35,250,000	2.018% National Australia Bank 28/11/2022	35,258,381	0.21%
41,000,000	1.997% Natixis Bank 29/12/2022	40,995,874	0.24%
50,000,000	2.099% Nordea Bank 19/09/2022	50,031,802	0.29%
62,500,000	2.078% Nordea Bank 21/09/2022	62,538,906	0.37%
150,000,000	2.048% Nordea Bank 27/02/2023	149,978,311	0.87%
93,000,000	1.318% Norinchukin Bank 15/07/2022	93,000,000	0.54%
25,000,000	1.734% Oversea-Chinese Banking 20/10/2022	24,981,841	0.15%
185,000,000	1.937% Rabobank Group 01/12/2022	184,997,625	1.08%
74,000,000	1.855% Ridgefield Funding Company 10/08/2022	74,000,000	0.43%
47,500,000	1.703% Ridgefield Funding Company 12/09/2022	47,289,784	0.28%
36,750,000	2.048% Skandinaviska Enskilda Banken 24/10/2022	36,759,775	0.21%
65,000,000	1.186% Societe Generale 18/07/2022	64,964,088	0.38%
71,000,000	1.937% Standard Chartered Bank 21/10/2022	71,001,806	0.41%
75,000,000	1.633% Sumitomo Mitsui Banking 07/07/2022	75,000,741	0.44%

Schedule of Investments

State Street USD Liquidity LVNAV Fund (cont'd)
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Certificate of Deposit – 30.46% (December 2021 – 26.01%) (cont'd)			
69,000,000	1.693% Sumitomo Mitsui Banking 11/07/2022	69,000,000	0.40%
50,000,000	2.038% Sumitomo Mitsui Banking 23/09/2022	50,020,224	0.29%
125,000,000	1.916% Sumitomo Mitsui Banking 07/10/2022	125,009,891	0.73%
69,000,000	1.744% Sumitomo Mitsui Banking 11/10/2022	68,970,458	0.40%
110,000,000	1.754% Svenska Handelsbanken 07/07/2022	110,000,000	0.64%
56,000,000	1.085% Swedbank 27/07/2022	55,956,724	0.33%
100,000,000	1.612% Swedbank 06/09/2022	100,000,000	0.58%
125,000,000	1.065% Toronto-Dominion Bank 18/07/2022	125,000,000	0.73%
100,000,000	1.987% Toronto-Dominion Bank 25/10/2022	100,048,076	0.58%
31,000,000	1.663% Westpac Banking 15/07/2022	31,000,000	0.18%
		5,225,062,606	30.46%
Commercial Paper – 37.46% (December 2021 – 45.51%)			
150,000,000	1.347% Agence Centrale des Organismes 05/07/2022	149,977,851	0.87%
125,000,000	1.700% Agence Centrale des Organismes 28/07/2022	124,842,801	0.73%
50,000,000	1.592% Alinghi Funding 01/07/2022	50,000,000	0.29%
100,000,000	1.034% Anglesea Funding 01/07/2022	100,000,000	0.58%
125,000,000	1.278% Anglesea Funding 08/07/2022	124,969,375	0.73%
40,000,000	1.612% Antalis SA 01/07/2022	40,000,000	0.23%
64,000,000	1.136% Antalis SA 06/07/2022	63,990,044	0.37%
55,000,000	1.146% Antalis SA 08/07/2022	54,987,915	0.32%
82,460,000	1.744% Antalis SA 28/07/2022	82,353,627	0.48%
61,760,000	1.977% Antalis SA 13/09/2022	61,484,010	0.36%
66,000,000	2.383% Antalis SA 22/09/2022	65,655,348	0.38%
100,000,000	1.582% Atlantic Asset Securitization 01/07/2022	100,000,000	0.58%
62,750,000	1.896% Australia and New Zealand Bank 27/10/2022	62,756,419	0.37%
178,000,000	1.653% Bank of Montreal 19/07/2022	177,854,930	1.04%
100,000,000	1.622% Barclays Bank 01/07/2022	100,000,000	0.58%
50,000,000	1.602% Barclays Bank 05/07/2022	49,991,222	0.29%
100,000,000	1.369% Barclays Bank 13/07/2022	99,955,000	0.58%
150,000,000	1.592% BNG Bank NV 01/07/2022	150,000,000	0.88%
100,000,000	1.592% BNG Bank NV 07/07/2022	99,973,833	0.58%
100,000,000	1.825% BNG Paribas 22/07/2022	100,000,000	0.58%
275,000,000	1.024% Caisse d'Amortissement 12/07/2022	274,908,638	1.60%
61,000,000	1.044% Caisse des Depots et Consignations 19/07/2022	60,968,585	0.36%
45,000,000	0.203% Caisse des Depots et Consignations 08/09/2022	44,826,138	0.26%
75,000,000	2.038% Caisse des Depots et Consignations 21/03/2023	74,959,599	0.44%
117,000,000	1.622% Cancara 18/07/2022	116,911,599	0.68%
99,500,000	2.707% Citibank 03/03/2023	99,176,319	0.58%
40,200,000	1.703% Commonwealth Bank of Australia 12/08/2022	40,200,000	0.24%
40,400,000	1.703% Commonwealth Bank of Australia 17/08/2022	40,400,000	0.24%
100,000,000	1.855% Credit Suisse 08/07/2022	100,000,000	0.58%
83,000,000	1.683% Credit Suisse 26/08/2022	83,000,000	0.48%
150,000,000	0.983% DBS Bank 12/07/2022	149,955,541	0.87%
75,000,000	2.109% DNB ASA 28/09/2022	75,052,922	0.44%
100,000,000	1.572% DZ Bank 01/07/2022	100,000,000	0.58%
150,000,000	1.070% DZ Bank 12/07/2022	149,951,646	0.87%
93,000,000	2.048% HSBC 27/02/2023	92,960,897	0.54%
100,000,000	1.095% ING US Funding LLC 28/07/2022	99,919,000	0.58%
150,000,000	0.994% Kreditanstalt Fur Wiederaufbau 18/07/2022	149,930,583	0.87%
80,000,000	1.592% La Fayette Asset Securitization 01/07/2022	80,000,000	0.47%
67,000,000	1.683% Legacy Capital Company 24/08/2022	66,833,170	0.39%
150,000,000	1.724% Legacy Capital Company 02/09/2022	149,553,750	0.87%

Schedule of Investments

State Street USD Liquidity LVNAV Fund (cont/d)
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Commercial Paper – 37.46% (December 2021 – 45.51%) (cont/d)			
146,500,000	1.359% Lloyds Bank 25/07/2022	146,369,127	0.85%
100,000,000	1.592% LMA 01/07/2022	100,000,000	0.58%
108,500,000	0.436% LMA 13/07/2022	108,484,449	0.63%
46,000,000	1.065% Mackinac Funding 13/07/2022	45,983,900	0.27%
59,700,000	1.703% Mackinac Funding 12/09/2022	59,433,091	0.35%
50,000,000	1.136% Macquarie Bank 25/07/2022	49,962,667	0.29%
125,000,000	1.217% Mizuho Bank 21/07/2022	125,000,000	0.73%
100,000,000	2.048% Mountcliff Funding 04/10/2022	100,026,022	0.58%
125,000,000	0.324% MUFG Bank 08/08/2022	124,802,026	0.73%
95,000,000	1.947% MUFG Bank 11/10/2022	95,004,789	0.55%
39,250,000	1.957% National Australia Bank 08/12/2022	39,243,522	0.23%
116,250,000	1.744% Norinchukin Bank 28/07/2022	116,250,000	0.68%
150,000,000	1.556% NRW. BANK 06/07/2022	149,968,021	0.87%
25,000,000	1.734% Oversea-Chinese Banking 21/10/2022	24,981,520	0.15%
91,500,000	1.977% Oversea-Chinese Banking 12/12/2022	91,468,431	0.53%
114,000,000	1.267% Regatta Funding 22/07/2022	114,000,000	0.67%
124,500,000	0.213% Royal Bank of Canada 12/07/2022	124,492,011	0.73%
124,000,000	1.693% Royal Bank of Canada 12/08/2022	124,000,000	0.72%
125,000,000	1.977% Royal Bank of Canada 20/12/2022	124,961,531	0.73%
30,000,000	2.038% Royal Bank of Canada 28/03/2023	29,979,647	0.18%
120,000,000	1.855% Skandinaviska Enskilda Banken 05/10/2022	119,290,930	0.70%
50,000,000	1.937% Sumitomo Mitsui Banking 21/10/2022	50,002,351	0.29%
125,000,000	2.028% Toronto-Dominion Bank 29/03/2023	124,924,263	0.73%
100,000,000	1.724% UBS AG London 13/07/2022	100,000,000	0.58%
64,500,000	2.048% UBS AG London 17/02/2023	64,464,670	0.38%
53,000,000	1.653% United Overseas Bank 29/07/2022	52,932,808	0.31%
100,000,000	1.673% Versailles Assets 07/09/2022	99,688,333	0.58%
13,000,000	1.673% Versailles Commercial Paper 06/09/2022	12,960,079	0.08%
		6,426,974,950	37.46%
Corporate and Bank Note – 0.76% (December 2021 – 0.29%)			
80,000,000	2.028% Toronto-Dominion Bank 28/02/2023	79,965,375	0.47%
50,000,000	1.825% Toyota Motor Credit 14/12/2022	49,917,615	0.29%
		129,882,990	0.76%
Government Bill – Nil (December 2021 – 6.67%)			
Time Deposit – 26.06% (December 2021 – 17.22%)			
400,000,000	1.592% ABN AMRO Bank 01/07/2022	400,000,000	2.33%
146,063,000	1.592% Abu Dhabi International Bank 01/07/2022	146,063,000	0.85%
625,000,000	1.592% Australia and New Zealand Banking Group 01/07/2022	625,000,000	3.64%
100,000,000	1.602% Bank of Montreal 07/07/2022	100,000,000	0.58%
350,000,000	1.582% Citibank 01/07/2022	350,000,000	2.04%
100,000,000	1.582% Crédit Agricole 01/07/2022	100,000,000	0.58%
100,000,000	1.612% ING Bank 01/07/2022	100,000,000	0.58%
100,000,000	1.612% ING Bank 05/07/2022	100,000,000	0.58%
475,000,000	1.592% KBC Bank 01/07/2022	475,000,000	2.77%
600,000,000	1.592% Mizuho Bank 01/07/2022	600,000,000	3.50%
200,000,000	1.572% National Australia Bank 01/07/2022	200,000,000	1.17%
125,000,000	1.459% National Australia Bank 26/09/2022	124,335,118	0.73%
100,000,000	1.582% Nordea Bank 01/07/2022	100,000,000	0.58%
125,000,000	1.531% NRW. BANK 07/07/2022	125,000,000	0.73%
350,000,000	1.592% Royal Bank of Canada 01/07/2022	350,000,000	2.04%

Schedule of Investments

State Street USD Liquidity LVNAV Fund (cont/d)
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Time Deposit – 26.06% (December 2021 – 17.22%) (cont/d)		
500,000,000	1.582% Skandinaviska Enskilda Banken 01/07/2022	500,000,000	2.92%
75,000,000	1.602% Toronto-Dominion Bank 06/07/2022	75,000,000	0.44%
		4,470,398,118	26.06%
	Money Market Instruments	16,252,318,664	94.74%
	Tri-party Reverse Repurchase Agreement* – 5.25% (31 December 2021 – 4.30%)		
200,000,000	1.572% BofA Securities Tri Party D 01/07/2022	200,000,000	1.17%
200,000,000	1.470% Goldman Sachs Tri Party A 01/07/2022	200,000,000	1.17%
500,000,000	1.572% RBC Dominion Securities Tri Party A 01/07/2022	500,000,000	2.91%
	Tri-party Reverse Repurchase Agreement	900,000,000	5.25%
	Total value of financial assets at fair value through profit or loss	17,152,318,664	99.99%
	Other Net Assets	2,010,247	0.01%
	Net Assets attributable to redeemable participating shareholders	17,154,328,911	100.00%

* The Fund held 900,000,000 shares of collateral for these reverse repurchase agreements to the value of USD 918,000,117. 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.

Analysis of Total Assets	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	94.71%
Reverse repurchase agreements	5.25%
Current Assets	0.04%
	100.00%

Schedule of Investments

State Street GBP Liquidity LVNAV Fund
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Asset Backed Commercial Paper – 6.00% (December 2021 – 8.36%)			
60,000,000	1.430% Albion Capital Corporation 22/08/2022	59,876,364	1.22%
10,000,000	1.184% LMA 11/07/2022	9,996,719	0.20%
35,000,000	1.134% LMA 26/08/2022	34,938,599	0.71%
50,000,000	2.219% LMA 06/01/2023	49,410,316	1.01%
100,000,000	1.312% Managed and Enhanced TAP 16/08/2022	99,832,944	2.04%
15,000,000	1.105% Satellite 01/07/2022	15,000,000	0.31%
15,000,000	0.000% Satellite 01/08/2022	14,983,584	0.31%
10,000,000	1.332% Sunderland Receivables 27/07/2022	9,990,394	0.20%
		294,028,920	6.00%
Certificate of Deposit – 48.04% (December 2021 – 37.18%)			
100,000,000	1.045% ABN Amro Bank 06/07/2022	99,985,518	2.04%
75,000,000	1.282% Banco Santander 01/08/2022	74,917,371	1.53%
75,000,000	1.479% Banco Santander 01/09/2022	74,809,476	1.52%
22,000,000	1.233% Bank of Montreal 06/09/2022	21,949,794	0.45%
100,000,000	1.134% Bank of Nova Scotia 29/07/2022	99,912,113	2.04%
50,000,000	1.223% Bank of Tokyo 29/07/2022	49,952,585	1.02%
25,000,000	1.272% Barclays Bank 11/08/2022	25,000,000	0.51%
50,000,000	1.706% Barclays Bank 03/10/2022	49,784,193	1.01%
150,000,000	1.179% Belfius Bank 01/07/2022	150,000,000	3.06%
75,000,000	1.134% BNP Paribas 05/07/2022	74,990,576	1.53%
50,000,000	1.479% BNP Paribas 03/10/2022	49,968,735	1.02%
30,000,000	0.907% Citibank 08/08/2022	29,971,396	0.61%
50,000,000	1.292% Citibank 25/08/2022	49,901,732	1.02%
50,000,000	0.000% Commonwealth Bank of Australia 27/09/2022	49,822,147	1.01%
75,000,000	1.301% Commonwealth Bank of Australia 06/03/2023	74,934,750	1.53%
50,000,000	1.376% First Abu Dhabi Bank 08/08/2022	49,979,462	1.02%
125,000,000	1.677% First Abu Dhabi Bank 16/09/2022	124,560,000	2.54%
75,000,000	1.095% ING Bank 16/08/2022	74,895,656	1.53%
75,000,000	1.095% Mizuho Bank 04/07/2022	75,000,000	1.53%
75,000,000	1.696% Mizuho Bank 03/10/2022	74,681,482	1.52%
50,000,000	1.253% MUFG Bank 20/07/2022	49,966,979	1.02%
75,000,000	1.736% National Australia Bank 03/01/2023	74,139,152	1.51%
50,000,000	1.370% Nordea Bank 05/07/2022	50,000,000	1.02%
24,000,000	1.282% Nordea Bank 26/09/2022	23,909,463	0.49%
75,000,000	1.874% Nordea Bank 03/01/2023	49,446,887	1.01%
50,000,000	1.233% Oversea Chinese Bank 01/07/2022	75,000,000	1.53%
100,000,000	0.000% Oversea-Chinese Banking 03/10/2022	99,575,309	2.03%
75,000,000	1.154% Qatar National Bank 07/07/2022	74,985,617	1.53%
40,000,000	1.253% Qatar National Bank 08/07/2022	39,990,266	0.81%
50,000,000	1.154% Qatar National Bank 19/07/2022	49,971,234	1.02%
70,000,000	0.740% Rabobank International 08/08/2022	69,945,546	1.43%
75,000,000	1.370% Rabobank International 16/12/2022	75,000,000	1.53%
100,000,000	1.262% Sumitomo Mitsui Banking 16/08/2022	100,000,000	2.04%
25,000,000	0.404% Toronto-Dominion Bank 01/07/2022	25,000,000	0.51%
25,000,000	0.252% Toronto-Dominion Bank 22/09/2022	24,925,355	0.51%
50,000,000	1.488% Toronto-Dominion Bank 21/06/2023	50,000,000	1.02%
50,000,000	2.959% Toronto-Dominion Bank 21/06/2023	48,662,000	0.99%
		2,355,534,794	48.04%
Commercial Paper – 27.28% (December 2021 – 28.25%)			
100,000,000	1.198% Agence Centrale Organismes 07/07/2022	99,980,032	2.04%

Schedule of Investments

State Street GBP Liquidity LVNAV Fund (cont/d)
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Commercial Paper – 27.28% (December 2021 – 28.25%) (cont/d)			
75,000,000	0.765% Agence Centrale Organismes 08/07/2022	74,988,874	1.53%
50,000,000	1.736% Australia and New Zealand Banking 04/01/2023	49,448,504	1.01%
75,000,000	1.687% Banque Federative du Credit 03/10/2022	74,709,000	1.52%
50,000,000	1.174% Barclays Bank 06/07/2022	49,991,873	1.02%
50,000,000	0.769% BNP Paribas 08/08/2022	49,959,554	1.02%
50,000,000	0.888% Council of Europe Development 06/07/2022	49,993,849	1.02%
75,000,000	0.986% Dexia Credit Local 05/09/2022	74,865,067	1.52%
50,000,000	1.001% DUP 01/07/2022	50,000,000	1.02%
100,000,000	1.095% Kommuninvest 19/08/2022	99,851,537	2.03%
100,000,000	1.262% Kreditanstalt Fur Wiederaufbau 04/08/2022	99,880,942	2.04%
75,000,000	1.045% Landeskreditbank Badenwurt 15/08/2022	74,902,335	1.53%
50,000,000	1.016% Landwirtschaftliche Rentenbank 15/08/2022	49,936,727	1.02%
50,000,000	1.854% Lloyds Bank Corporate Markets 03/01/2023	49,482,404	1.01%
15,000,000	1.332% Manhattan Asset Funding 20/07/2022	14,989,470	0.30%
100,000,000	1.218% Mitsubishi Corporation 01/07/2022	100,000,000	2.04%
100,000,000	0.000% Mitsubishi Corporation 08/07/2022	99,976,321	2.04%
100,000,000	0.000% Nederlandse Waterschapsbank 11/07/2022	99,965,834	2.04%
50,000,000	1.144% Nordea Bank 07/09/2022	49,892,574	1.02%
25,000,000	1.430% Unilever 15/08/2022	24,955,413	0.51%
		1,337,770,310	27.28%
Corporate and Bank Note – 1.53% (December 2021 – 2.62%)			
75,000,000	1.478% National Australia Bank 08/06/2023	75,000,000	1.53%
		75,000,000	1.53%
Government Bill – 2.24% (December 2021 – 0.16%)			
75,000,000	0.754% UK Treasury Bill 18/07/2022	74,973,362	1.53%
35,025,000	0.986% UK Treasury Bill 22/08/2022	34,975,349	0.71%
		109,948,711	2.24%
Time Deposit – 8.66% (December 2021 – 13.87%)			
50,000,000	1.164% Bank of Tokyo 01/07/2022	50,000,000	1.02%
84,855,000	1.164% Bred Banque Populaire 01/07/2022	84,855,000	1.73%
140,000,000	1.184% Cooperatieve Rabobank 01/07/2022	140,000,000	2.85%
50,000,000	1.154% KBC Bank 01/07/2022	50,000,000	1.02%
100,000,000	1.164% Mizuho Corporate Bank 01/07/2022	100,000,000	2.04%
		424,855,000	8.66%
Money Market Instruments		4,597,137,735	93.75%

Schedule of Investments

State Street GBP Liquidity LVNAV Fund (cont/d)
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Bilateral Reverse Repurchase Agreement* – 12.66% (31 December 2021 – 9.96%)		
150,000,000	0.967% Barclays Bank 01/07/2022	150,000,000	3.06%
145,611,794	1.006% Canadian Imperial Bank of Commerce 01/07/2022	145,611,794	2.97%
50,000,000	0.937% Credit Agricole 01/07/2022	50,000,000	1.02%
175,000,000	1.036% National Australia Bank 01/07/2022	175,000,000	3.57%
50,000,000	0.937% Societe Generale 01/07/2022	50,000,000	1.02%
50,000,000	0.957% Standard Chartered Bank 01/07/2022	50,000,000	1.02%
	Bilateral Reverse Repurchase Agreement	620,611,794	12.66%
	Total value of financial assets at fair value through profit or loss	5,217,749,529	106.41%
	Other Net Liabilities	(314,118,514)	(6.41)%
	Net Assets attributable to redeemable participating shareholders	4,903,631,015	100.00%

* The Fund held 415,434,000 shares of collateral for these reverse repurchase agreements to the value of GBP 575,742,693. 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	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	88.08%
Reverse repurchase agreements	11.89%
Current Assets	0.03%
	100.00%

Schedule of Investments

State Street EUR Liquidity LVNAV Fund
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Asset Backed Commercial Paper – 14.94% (December 2021 – 11.14%)			
5,998,000	(0.490)% Albion Capital Corporation 14/07/2022	5,999,062	0.12%
30,000,000	(0.420)% Antalis 04/07/2022	30,001,051	0.58%
27,000,000	(0.400)% Antalis 05/07/2022	27,001,201	0.52%
26,000,000	(0.480)% Antalis 06/07/2022	26,001,734	0.50%
20,000,000	(0.480)% Antalis 13/07/2022	20,003,201	0.39%
30,000,000	(0.410)% Antalis 19/07/2022	30,006,156	0.58%
20,000,000	(0.480)% Antalis 25/07/2022	20,006,403	0.39%
20,000,000	(0.470)% Bank of Montreal 07/07/2022	20,001,569	0.39%
4,500,000	(0.450)% Collateralized Commercial Paper 17/08/2022	4,502,650	0.09%
33,000,000	(0.500)% Collateralized Commercial Paper III 11/07/2022	33,004,595	0.64%
76,998,000	(0.560)% LMA 01/07/2022	76,998,000	1.49%
35,000,000	(0.450)% LMA 15/07/2022	35,006,130	0.68%
20,000,000	(0.430)% LMA 24/08/2022	20,012,928	0.39%
62,000,000	(0.470)% Managed and Enhanced TAP 01/07/2022	62,000,000	1.20%
64,000,000	0.000% Managed and Enhanced TAP 01/09/2022	64,029,774	1.24%
61,000,000	0.000% Managed and Enhanced TAP 01/09/2022	61,028,378	1.18%
48,500,000	(0.480)% Matchpoint Finance Public 18/07/2022	48,510,998	0.94%
50,000,000	(0.470)% Satellite 11/07/2022	50,006,533	0.97%
20,000,000	(0.460)% Satellite 29/07/2022	20,007,161	0.39%
10,000,000	(0.490)% Sheffield Receivables 15/07/2022	10,001,906	0.19%
5,000,000	(0.490)% Sheffield Receivables 18/07/2022	5,001,157	0.10%
5,000,000	(0.420)% Sheffield Receivables 26/07/2022	5,001,460	0.10%
10,000,000	(0.400)% Sunderland Receivables 12/07/2022	10,001,223	0.19%
45,000,000	(0.470)% Sunderland Receivables 14/07/2022	45,007,641	0.87%
17,000,000	(0.420)% Sunderland Receivables 19/07/2022	17,003,574	0.33%
25,000,000	(0.450)% Sunderland Receivables 25/07/2022	25,007,506	0.48%
		771,151,991	14.94%
Certificate of Deposit – 26.95% (December 2021 – 16.70%)			
50,000,000	(0.560)% Bank of America Europe 07/07/2022	50,004,680	0.97%
74,000,000	(0.570)% Belfius Bak 07/07/2022	74,007,031	1.43%
75,000,000	(0.510)% BNP Paribas 25/07/2022	75,025,522	1.45%
48,000,000	(0.400)% Citibank 18/07/2022	48,009,079	0.93%
30,000,000	(0.490)% Euroclear Bank 11/07/2022	30,004,087	0.58%
48,000,000	(0.520)% Mizuho Bank 11/07/2022	48,006,948	0.93%
25,000,000	(0.475)% Mizuho Bank 15/07/2022	25,004,622	0.49%
50,000,000	(0.465)% Mizuho Bank 28/07/2022	50,017,455	0.97%
125,000,000	(0.440)% MUFG Bank 06/07/2022	125,007,647	2.42%
75,000,000	(0.500)% MUFG Bank 18/07/2022	75,017,724	1.45%
20,000,000	(0.510)% MUFG Bank 25/07/2022	20,006,803	0.39%
25,000,000	(0.270)% National Australia Bank 05/10/2022	25,008,620	0.49%
23,000,000	(0.500)% Nordea Bank 19/08/2022	23,015,692	0.45%
50,000,000	(0.370)% Nordea Bank 23/08/2022	50,027,262	0.97%
44,500,000	(0.410)% Norinchukin Bank 19/07/2022	44,509,132	0.86%
47,000,000	(0.515)% Norinchukin Bank 29/07/2022	47,018,834	0.91%
14,000,000	(0.375)% Norinchukin Bank 26/08/2022	14,008,175	0.27%
50,000,000	0.000% Norinchukin Bank 16/09/2022	50,022,468	0.97%
50,000,000	(0.400)% Raiffeisen Schweiz 06/07/2022	50,002,781	0.97%
50,000,000	(0.370)% Raiffeisen Schweiz 19/08/2022	50,025,204	0.97%
80,000,000	(0.430)% Raiffeisen Schweiz Genossenschaft 11/07/2022	80,009,562	1.55%
25,000,000	(0.420)% Raiffeisen Schweiz Genossenschaft 25/07/2022	25,007,005	0.49%
28,500,000	(0.350)% Royal Bank of Canada 12/09/2022	28,520,263	0.55%
47,500,000	(0.475)% Sumitomo MIT 21/07/2022	47,512,548	0.92%

Schedule of Investments

State Street EUR Liquidity LVNAV Fund (cont/d)
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Certificate of Deposit – 26.95% (December 2021 – 16.70%) (cont/d)			
50,000,000	(0.550)% Sumitomo Mitsui Banking 08/07/2022	50,005,350	0.97%
12,000,000	(0.480)% Sumitomo Mitsui Banking 14/07/2022	12,002,082	0.23%
10,000,000	(0.480)% Sumitomo Mitsui Banking 21/07/2022	10,002,669	0.19%
60,000,000	(0.450)% Sumitomo Mitsui Trust Bank 06/07/2022	60,003,754	1.16%
30,000,000	(0.490)% Toronto-Dominion Bank 18/07/2022	30,006,945	0.58%
18,000,000	(0.490)% Toronto-Dominion Bank 25/07/2022	18,005,887	0.35%
50,000,000	(0.270)% Toronto-Dominion Bank 16/09/2022	50,045,987	0.97%
6,000,000	(0.460)% Zurcher Kantonalbank 15/07/2022	6,001,075	0.12%
		1,390,872,893	26.95%
Commercial Paper – 36.15% (December 2021 – 40.95%)			
60,000,000	(0.600)% Agence Centrale Organismes 04/07/2022	60,003,002	1.16%
100,000,000	(0.590)% Agence Centrale Organismes 19/07/2022	100,029,530	1.94%
48,500,000	(0.590)% Agence Centrale Organismes 25/07/2022	48,519,096	0.94%
48,000,000	(0.560)% Allianz 25/07/2022	48,017,971	0.93%
9,000,000	(0.330)% Banco Santander 09/08/2022	9,003,219	0.18%
50,000,000	(0.430)% Barclays Bank 01/07/2022	50,000,000	0.97%
72,000,000	(0.510)% Barclays Bank 11/08/2022	72,041,982	1.40%
48,000,000	(0.470)% BNP Paribas 01/08/2022	48,019,442	0.93%
50,000,000	(0.480)% Bred Banque Populaire 25/07/2022	50,016,013	0.97%
14,000,000	(0.500)% Caterpillar International 13/07/2022	14,002,334	0.27%
28,000,000	(0.510)% Colgate-Palmolive 14/07/2022	28,005,158	0.54%
150,000,000	(0.565)% Dexia Credit Local 22/07/2022	150,049,533	2.91%
25,000,000	(0.300)% DNB Bank 06/09/2022	25,013,979	0.49%
13,000,000	(0.300)% DNB Bank 08/09/2022	13,007,486	0.25%
30,000,000	(0.420)% Honeywell International 18/07/2022	30,005,959	0.58%
18,500,000	(0.475)% L OREAL 06/07/2022	18,501,221	0.36%
50,000,000	(0.510)% Linde Finance BV 04/07/2022	50,002,127	0.97%
49,000,000	(0.510)% Linde Finance BV 11/07/2022	49,006,948	0.95%
21,000,000	(0.530)% Linde Finance BV 13/07/2022	21,003,712	0.41%
28,000,000	(0.520)% Linde Finance BV 14/07/2022	28,005,260	0.54%
28,000,000	(0.500)% Linde Finance BV 27/07/2022	28,010,115	0.54%
50,000,000	(0.510)% Lloyds Bank Corporate Markets 18/08/2022	50,034,132	0.97%
9,000,000	(0.410)% Matchpoint Finance Public 19/07/2022	9,001,847	0.17%
40,000,000	(0.480)% Matchpoint Finance Public 20/07/2022	40,010,137	0.78%
4,500,000	(0.465)% Mitsubishi Corporation 06/07/2022	4,500,291	0.09%
11,000,000	(0.510)% N.V. Nederlandse Gasunie 04/07/2022	11,000,468	0.21%
96,000,000	(0.510)% Nestle Finance International 13/07/2022	96,016,329	1.86%
46,000,000	(0.525)% Nestle Finance International 15/07/2022	46,009,394	0.89%
50,000,000	(0.525)% Nestle Finance International 19/07/2022	50,013,129	0.97%
8,000,000	(0.510)% Nestle Finance International 21/07/2022	8,002,268	0.16%
5,000,000	(0.250)% Nordea Bank 25/08/2022	5,001,911	0.10%
80,000,000	(0.500)% Nordea Bank 30/09/2022	80,041,991	1.55%
10,000,000	(0.514)% Oesterreichische Kontrollbank 01/07/2022	10,000,000	0.19%
10,000,000	(0.509)% Oesterreichische Kontrollbank 06/07/2022	10,000,707	0.19%
13,000,000	(0.515)% Oesterreichische Kontrollbank 18/07/2022	13,003,163	0.25%
50,000,000	(0.505)% Oesterreichische Kontrollbank 25/07/2022	50,016,848	0.97%
11,000,000	(0.530)% OP Corporate Bank 27/07/2022	11,004,222	0.21%
17,000,000	(0.380)% OP Corporate Bank 21/10/2022	17,009,602	0.33%
26,000,000	0.430% OP Corporate Bank 06/01/2023	25,970,439	0.50%
50,000,000	(0.490)% PACCAR Financial Europe 06/07/2022	50,003,404	0.97%
10,000,000	(0.500)% PACCAR Financial Europe 25/07/2022	10,003,335	0.19%
10,000,000	(0.470)% PACCAR Financial Europe 26/07/2022	10,003,265	0.19%

Schedule of Investments

State Street EUR Liquidity LVNAV Fund (cont/d)
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Commercial Paper – 36.15% (December 2021 – 40.95%) (cont/d)			
21,000,000	(0.500)% PACCAR Financial Europe 27/07/2022	21,007,587	0.41%
10,000,000	(0.450)% PACCAR Financial Europe 02/08/2022	10,004,002	0.19%
32,000,000	(0.490)% Procter & Gamble 14/07/2022	32,005,669	0.62%
19,500,000	(0.485)% Procter & Gamble 21/07/2022	19,505,260	0.38%
25,000,000	(0.420)% Satellite 25/07/2022	25,007,007	0.49%
25,000,000	(0.500)% Sumitomo Mitsui Trust Bank 04/07/2022	25,001,042	0.48%
10,000,000	(0.510)% Svenska Handelsbanken 19/07/2022	10,002,555	0.19%
50,000,000	(0.495)% Svenska Handelsbanken 23/08/2022	50,036,528	0.97%
50,000,000	(0.490)% Toyota Motor Finance 29/07/2022	50,019,067	0.97%
51,000,000	(0.370)% Toyota Motor Finance 15/08/2022	51,023,603	0.99%
25,000,000	(0.500)% UBS AG London 17/10/2022	25,004,791	0.49%
		1,865,528,080	36.15%
Government Bill – 2.81% (December 2021 – 15.12%)			
100,000,000	(0.610)% Austrian Treasury Bill 28/07/2022	100,045,848	1.94%
44,790,000	(0.580)% European Stability Mechanism Treasury Bill 14/07/2022	44,799,391	0.87%
		144,845,239	2.81%
Time Deposit – 14.00% (December 2021 – 8.48%)			
18,056,000	(0.620)% Bred Banque Populaire 01/07/2022	18,056,000	0.35%
37,000,000	(0.590)% Credit Agricole 01/07/2022	37,000,000	0.71%
117,600,000	(0.600)% ING Bank 01/07/2022	117,600,000	2.28%
450,000,000	(0.570)% KBC Bank 01/07/2022	450,000,000	8.72%
100,000,000	(0.600)% Mizuho Bank 01/07/2022	100,000,000	1.94%
		722,656,000	14.00%
Money Market Instruments		4,895,054,203	94.85%
Bilateral Reverse Repurchase Agreement*–8.55%(31 December 2021–7.49%)			
15,778,686	(0.650)% Bank of Montreal 13/06/2023	15,778,686	0.31%
144,856,887	(0.650)% Bank of Montreal 29/06/2023	144,856,887	2.81%
75,000,000	(0.750)% Credit Agricole 01/07/2022	75,000,000	1.45%
47,835,000	(0.650)% Societe Generale 15/06/2023	47,835,000	0.93%
157,640,000	(0.680)% Societe Generale 30/06/2023	157,640,000	3.05%
	Bilateral Reverse Repurchase Agreement	441,110,573	8.55%
Total value of financial assets at fair value through profit or loss		5,336,164,776	103.40%
Other Net Liabilities		(175,316,551)	(3.40)%
Net Assets attributable to redeemable participating shareholders		5,160,848,225	100.00%

* The Fund held 409,235,000 shares of collateral for these reverse repurchase agreements to the value of EUR 420,618,730. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with State Street Custodial Services Ireland Limited.

Schedule of Investments

State Street EUR Liquidity LVNAV Fund (*cont/d*)
As at 30 June 2022

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

	% of Total Assets
Analysis of Total Assets	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	91.73%
Reverse repurchase agreements	8.27%
Current Assets	0.00%
	<hr/> 100.00% <hr/>

Schedule of Investments

State Street EUR Liquidity Standard VNAV Fund
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Asset Backed Commercial Paper – 16.34% (December 2021 – 18.13%)			
10,000,000	(0.560)% LMA 01/07/2022	10,000,155	3.08%
8,000,000	(0.430)% Matchpoint Finance Public 04/07/2022	8,000,343	2.47%
10,000,000	(0.510)% Nordea Bank 03/10/2022	10,005,073	3.08%
3,500,000	(0.460)% Satellite 29/07/2022	3,501,088	1.08%
6,500,000	(0.400)% Satellite 11/08/2022	6,502,417	2.00%
5,000,000	(0.150)% Sunderland Receivables 23/09/2022	5,001,487	1.54%
10,000,000	(0.510)% Svenska Handelsbanken 30/09/2022	10,006,080	3.09%
		53,016,643	16.34%
Certificate of Deposit – 22.50% (December 2021 – 14.66%)			
15,000,000	(0.500)% Credit Suisse 31/08/2022	15,008,355	4.63%
15,000,000	0.003% Mizuho Bank 07/07/2022	15,001,554	4.62%
8,000,000	(0.510)% MUFG Bank 25/07/2022	8,002,960	2.47%
10,000,000	(0.020)% National Australia Bank 12/04/2023	9,951,354	3.07%
5,000,000	(0.380)% Norinchukin Bank 15/08/2022	5,002,732	1.54%
10,000,000	(0.410)% Qatar National Bank 07/07/2022	10,000,767	3.08%
10,000,000	(0.460)% Zurcher Kantonalbank 15/08/2022	10,006,919	3.09%
		72,974,641	22.50%
Commercial Paper – 43.63% (December 2021 – 55.07%)			
10,000,000	(0.260)% Abu Dhabi Commercial Bank 02/09/2022	10,007,136	3.09%
15,000,000	(0.450)% Agence Centrale des Organismes de Securite Sociale 21/09/2022	15,012,950	4.63%
5,000,000	(0.490)% Amazon.com 07/09/2022	5,001,850	1.54%
10,000,000	(0.500)% Collateralized Commercial Paper III 01/08/2022	10,003,330	3.09%
11,500,000	(0.250)% Danaher 20/07/2022	11,503,404	3.55%
10,000,000	(0.400)% Engie 04/07/2022	10,000,592	3.08%
5,000,000	(0.410)% Engie 11/07/2022	5,000,450	1.54%
5,000,000	(0.300)% Fidelity National Information Services 11/07/2022	5,000,590	1.54%
5,000,000	0.000% Fidelity National Information Services 29/07/2022	5,000,521	1.54%
10,000,000	(0.250)% Fiserv 04/08/2022	10,002,000	3.08%
5,000,000	(0.450)% Land Securities 22/07/2022	5,001,628	1.54%
5,000,000	(0.420)% Land Securities 19/08/2022	5,002,787	1.54%
10,000,000	(0.490)% Lloyds Bank Corporate Markets 08/07/2022	10,001,184	3.08%
10,000,000	(0.500)% Lloyds Bank Corporate Markets 12/10/2022	10,002,517	3.08%
10,000,000	0.000% Matchpoint Finance Public 27/07/2022	10,003,067	3.09%
10,000,000	0.430% OP Corporate Bank 06/01/2023	9,988,630	3.08%
5,000,000	(0.480)% Toronto-Dominion Bank 14/12/2022	4,999,985	1.54%
		141,532,621	43.63%
Corporate and Bank Note – 7.25% (December 2021 – 4.12%)			
10,000,000	0.005% Banco Santander 05/05/2024	10,102,860	3.11%
2,866,000	(0.440)% Bank of Nova Scotia 05/10/2022	2,868,511	0.88%
2,000,000	(0.503)% Commonwealth Bank of Australia 11/07/2022	2,000,200	0.62%
4,049,000	(0.367)% Goldman Sachs 26/07/2022	4,051,308	1.25%
4,500,000	(0.507)% Nordea Bank 05/07/2022	4,500,342	1.39%
		23,523,221	7.25%
Government Bill – 2.47% (December 2021 – 4.18%)			
8,000,000	(0.614)% European Stability Mechanism Treasury Bill 07/07/2022	8,000,320	2.47%
		8,000,320	2.47%

Schedule of Investments

State Street EUR Liquidity Standard VNAV Fund (*cont'd*)
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
24,769,000	Time Deposit – 7.64% (December 2021 – 5.05%) (0.570)% KBC Bank 01/07/2022	24,769,000	7.64%
		24,769,000	7.64%
	Money Market Instruments	323,816,446	99.83%
15,447	Collective Investment Schemes – 4.68% (31 December 2021 – 2.98%) State Street EUR Liquidity LVNAV Fund	15,176,393	4.68%
	Collective Investment Schemes	15,176,393	4.68%
	Total value of financial assets at fair value through profit or loss	338,992,839	104.51%
	Other Net Liabilities	(14,624,614)	(4.51)%
	Net Assets attributable to redeemable participating shareholders	324,368,225	100.00%

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

Analysis of Total Assets	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	95.42%
Collective Investment Schemes	4.47%
Current Assets	0.11%
	100.00%

Schedule of Investments

State Street USD Treasury Liquidity Fund
As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate and Bank Note – Nil (December 2021 – 0.62%)			
Government Bill – 8.41% (December 2021 – 72.81%)			
10,045,000	0.978% US Cash Management Bill 16/08/2022	10,032,633	1.01%
2,550,000	0.862% US Cash Management Bill 20/09/2022	2,545,123	0.26%
15,000,000	0.279% US Treasury Bill 14/07/2022	14,998,508	1.50%
10,010,000	0.781% US Treasury Bill 18/08/2022	9,999,752	1.00%
10,050,000	0.827% US Treasury Bill 15/09/2022	10,032,623	1.01%
12,400,000	0.868% US Treasury Bill 22/09/2022	12,375,517	1.24%
9,000,000	0.366% US Treasury Bill 30/11/2022	9,061,032	0.91%
5,000,000	1.044% US Treasury Bill 29/12/2022	4,974,107	0.50%
10,000,000	2.129% US Treasury Bill 18/05/2023	9,812,750	0.98%
		83,832,045	8.41%
Money Market Instruments			
		83,832,045	8.41%
Tri-party Reverse Repurchase Agreement* – 86.31% (31 December 2021 – 23.41%)			
110,000,000	1.521% Bank of Nova Scotia Tri Party A 01/07/2022	110,000,000	11.04%
50,000,000	1.501% BMO Tri Party A 01/07/2022	50,000,000	5.02%
110,000,000	1.490% BNP Paribas Tri Party A 01/07/2022	110,000,000	11.04%
50,000,000	1.521% Citigroup Tri Party A 01/07/2022	50,000,000	5.02%
50,000,000	1.470% Goldman Sachs Tri Party A 01/07/2022	50,000,000	5.02%
100,000,000	1.521% J.P. Morgan Tri Party A 01/07/2022	100,000,000	10.04%
100,000,000	1.480% Merrill Lynch Tri Party A 01/07/2022	100,000,000	10.03%
125,000,000	1.501% RBC Dominion Tri Party A 01/07/2022	125,000,000	12.54%
115,000,000	1.521% Societe Generale Tri Party A 01/07/2022	115,000,000	11.54%
50,000,000	1.572% TD Securities USA Tri Party A 01/07/2022	50,000,000	5.02%
	Tri-party Reverse Repurchase Agreement	860,000,000	86.31%
	Total value of financial assets at fair value through profit or loss	943,832,045	94.72%
	Other Net Assets	52,601,452	5.28%
	Net Assets attributable to redeemable participating shareholders	996,433,497	100.00%

* The Fund held 860,000,000 shares of collateral for these reverse repurchase agreements to the value of USD 877,200,473. 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	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.41%
Reverse repurchase agreements	86.28%
Current Assets	5.31%
	100.00%

Schedule of Portfolio Changes

State Street USD Liquidity LVNAV Fund
For the six months ended 30 June 2022

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 June 2022 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

21,650,000,000
6,700,000,000
640,729,000
625,000,000
625,000,000
600,000,000
600,000,000
600,000,000
600,000,000
560,023,000
550,000,000
550,000,000
550,000,000
550,000,000
550,000,000
545,517,000
540,000,000
525,000,000
525,000,000
525,000,000

Securities

1.530% RBC Dominion Securities 21/06/2022
1.550% Merrill Lynch Tri Party D 01/07/2022
0.070% Abu Dhabi International Bank 21/01/2022
0.310% Skandinaviska Enskilda Banken 02/05/2022
1.570% Australia and New Zealand Banking Group 01/07/2022
0.310% Skandinaviska Enskilda Banken 29/04/2022
1.570% Mizuho Bank 01/07/2022
0.310% Nordea Bank 02/05/2022
0.060% Skandinaviska Enskilda Banken 21/01/2022
1.570% Abu Dhabi International Bank 24/06/2022
0.310% Nordea Bank 28/04/2022
0.310% Rabobank International 02/05/2022
0.310% Nordea Bank 27/04/2022
0.060% DNB Bank 25/02/2022
0.310% Nordea Bank 29/04/2022
0.820% Abu Dhabi International Bank 25/05/2022
0.320% Australia and New Zealand Banking Group 07/04/2022
0.310% Skandinaviska Enskilda Banken 08/04/2022
0.310% Skandinaviska Enskilda Banken 06/04/2022
0.310% Skandinaviska Enskilda Banken 07/04/2022

Largest Sales

439,996,975
370,064,963
240,009,120
149,988,750
125,018,701
124,995,208
114,991,806
113,986,225
99,985,191
88,994,438
71,995,520
59,499,008
49,997,445

Securities

0.010% US Treasury Bill 13/01/2022
0.010% US Treasury Bill 18/01/2022
0.000% Westpac Banking 04/02/2022
0.000% Oversea-Chinese Banking 01/03/2022
0.000% Credit Suisse 10/06/2022
0.000% FMS Wertmanagement 11/02/2022
0.000% Federation Des Caisses 01/03/2022
0.000% Regatta Funding 07/04/2022
0.290% Credit Suisse 16/05/2022
0.000% Regatta Funding 01/02/2022
0.000% Credit Industriel et Commercial 07/03/2022
0.000% ING US Funding LLC 17/02/2022
0.000% MUFG Bank 28/01/2022

There were no other sales during the financial period.

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

Schedule of Portfolio Changes

State Street GBP Liquidity LVNAV Fund
For the six months ended 30 June 2022

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 June 2022 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

15,860,000,000
14,613,923,455
11,495,000,000
8,684,984,369
7,749,239,560
1,874,999,480
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000

Securities

0.950% National Australia Bank 12/05/2022
0.940% Canadian Imperial Bank of Commerce 11/05/2022
0.980% Credit Agricole 12/05/2022
0.910% Barclays Bank 25/05/2022
0.920% Standard Chartered Bank 11/05/2022
0.900% Societe Generale 25/05/2022
0.700% Cooperatieve Rabobank 08/04/2022
0.950% Cooperatieve Rabobank 09/05/2022
0.700% Cooperatieve Rabobank 28/04/2022
0.700% Cooperatieve Rabobank 07/04/2022
0.700% Cooperatieve Rabobank 27/04/2022
0.700% Cooperatieve Rabobank 04/05/2022
0.700% Cooperatieve Rabobank 05/05/2022
0.700% Cooperatieve Rabobank 11/04/2022
0.680% Mizuho Corporate Bank 05/04/2022
0.700% Cooperatieve Rabobank 25/04/2022
0.950% Cooperatieve Rabobank 12/05/2022
0.700% Cooperatieve Rabobank 29/04/2022
0.700% Cooperatieve Rabobank 06/04/2022
0.950% Cooperatieve Rabobank 11/05/2022

There were no sales during the financial period.

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

Schedule of Portfolio Changes

State Street EUR Liquidity LVNAV Fund
For the six months ended 30 June 2022

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 June 2022 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

34,838,000,000
28,024,890,000
26,255,000,000
24,985,000,000
10,153,119,000
8,347,864,247
7,413,627,200
5,003,390,000
3,864,901,403
975,000,000
585,245,000
215,964,419
200,049,790
173,999,120
173,993,707
173,784,703
170,780,657
170,281,649
169,984,644
164,469,558

Securities

(0.570)% KBC Bank 20/06/2022
(0.590)% Credit Agricole 30/06/2022
(0.600)% Mizuho Bank 30/05/2022
(0.600)% DZ Bank 30/06/2022
(0.600)% ING Bank 01/07/2022
(0.650)% Credit Agricole 30/06/2022
(0.680)% Societe Generale 28/06/2023
(0.620)% Bred Banque Populaire 08/06/2022
(0.650)% Bank of Montreal 29/06/2022
(0.620)% Societe Generale 02/06/2022
(0.650)% Societe Generale 15/06/2023
0.010% LMA 04/01/2022
0.010% Landesbank Baden Wurttemberg 05/04/2022
0.010% LMA 10/01/2022
0.010% LMA 11/01/2022
0.010% LMA 25/01/2022
0.010% LMA 28/01/2022
0.010% LMA 26/01/2022
0.010% LMA 07/01/2022
0.010% LMA 06/01/2022

Largest Sales

75,182,631
50,029,573

Securities

0.010% Barclays Bank 12/07/2022
0.010% Svenska Handelsbanken 07/03/2022

There were no other sales during the financial period.

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

Schedule of Portfolio Changes

State Street EUR Liquidity Standard VNAV Fund **For the six months ended 30 June 2022**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 June 2022 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

3,253,129,000
1,097,392,000
53,117,787
20,000,317
20,000,311
20,000,311
18,000,840
18,000,280
18,000,280
18,000,280
18,000,280
18,000,280
18,000,280
18,000,280
17,500,817
17,500,817
17,500,817
17,500,817
17,500,272
17,500,272

Securities

(0.570)% KBC Bank 20/06/2022
(0.620)% Bred Banque Populaire 08/06/2022
State Street EUR Liquidity LVNAV Fund
0.010% LMA 04/01/2022
0.010% LMA 05/01/2022
0.010% LMA 06/01/2022
0.010% LMA 07/02/2022
0.010% LMA 11/02/2022
0.010% LMA 08/02/2022
0.010% LMA 09/02/2022
0.010% LMA 10/02/2022
0.010% LMA 02/02/2022
0.010% LMA 03/02/2022
0.010% LMA 04/02/2022
0.010% LMA 10/01/2022
0.010% LMA 31/01/2022
0.010% LMA 17/01/2022
0.010% LMA 24/01/2022
0.010% LMA 07/01/2022
0.010% LMA 14/01/2022

Largest Sales

52,134,194
15,010,040
11,001,986
10,007,289
10,005,954
10,004,524
10,002,859
10,002,223

Securities

State Street EUR Liquidity LVNAV Fund
0.010% Mitsubishi Corporation 19/07/2022
0.010% Satellite 09/05/2022
0.010% Land Securities Group 22/06/2022
0.010% Norinchukin Bank 14/07/2022
0.010% Engie 09/06/2022
0.010% Procter & Gamble 17/05/2022
0.010% Unilever Finance Netherlands 09/06/2022

There were no other sales during the financial period.

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

Schedule of Portfolio Changes

State Street USD Treasury Liquidity Fund **For the six months ended 30 June 2022**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 June 2022 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

11,605,822,000
11,440,000,000
9,913,000,000
8,640,000,000
7,970,000,000
6,883,000,000
6,150,000,000
6,125,000,000
5,662,000,000
1,310,000,000
945,000,000
203,000,000
124,000,000
100,000,000
50,000,000
34,989,383
24,998,986
24,954,549
24,797,993
20,096,873

Securities

1.500% Merrill Lynch Tri Party A 30/06/2022
1.510% BNP Paribas Tri Party A 30/06/2022
1.500% Societe Generale Tri Party A 30/06/2022
1.540% JP Morgan Securities Tri Party A 29/06/2022
1.500% Bank of Nova Scotia Tri Party A 30/06/2022
1.500% RBC Dominion Securities Tri Party A 30/06/2022
1.550% TD Securities USA Tri Party A 29/06/2022
1.520% Citigroup Tri Party A 29/06/2022
1.510% Goldman Sachs Tri Party A 29/06/2022
0.300% Societe Generale Tri Party A 29/03/2022
1.500% BMO Tri Party A 30/06/2022
1.450% BMO Tri Party A 27/06/2022
0.750% Calyon Tri Party A 27/05/2022
0.300% RBC Dominion Securities Tri Party E 29/03/2022
0.300% Citigroup Tri Party C 29/03/2022
0.010% US Treasury Bill 14/04/2022
0.010% US Treasury Bill 08/02/2022
0.010% US Treasury Bill 21/06/2022
0.010% US Treasury Bill 08/03/2022
0.010% US Treasury Bill 12/04/2022

Largest Sales

39,979,455
29,996,883
24,993,486
12,299,686
8,983,900
2,544,100

Securities

0.010% US Treasury Bill 18/01/2022
0.010% US Treasury Bill 19/05/2022
0.010% US Treasury Bill 21/06/2022
0.010% US Treasury Bill 31/03/2022
0.010% US Treasury Bill 01/12/2022
0.010% US Treasury Bill 22/09/2022

There were no other sales during the financial period.

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

Supplemental Information for Investors in Switzerland

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

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

Total Expense Ratio ('TER')

The Average Total Expense Ratio table shows the actual expenses incurred by each share class of each Fund during the 12 months ended 30 June 2022, 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	0.17%	0.02%	0.19%
UOB Shares	0.10%	0.02%	0.12%
Investment Shares	0.30%	0.02%	0.32%
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	0.13%	0.02%	0.15%
Institutional Accumulating Shares	0.13%	0.01%	0.14%
S2 Shares	0.12%	0.02%	0.14%
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%

Supplemental Information for Investors in Switzerland (cont/d)

Total Expense Ratio ('TER') (cont/d)

State Street EUR Liquidity LVNAV Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Shares	0.08%	0.02%	0.10%
Global Securities Lending Shares	0.02%	0.02%	0.04%
Institutional Accumulating Shares	0.08%	0.02%	0.10%
S2 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%
Distributor Shares	0.13%	0.02%	0.15%

State Street EUR Liquidity Standard VNAV Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Global Securities Lending Shares	0.05%	(0.01)%	0.04%
Z Shares	0.06%	(0.01)%	0.05%
Institutional Shares	0.16%	(0.01)%	0.15%

State Street USD Treasury Liquidity Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Shares	0.07%	0.05%	0.12%
Investment Shares	0.41%	0.05%	0.46%
Premier Shares	0.04%	0.04%	0.08%
Distributor Shares	0.09%	0.05%	0.14%
Select Shares	0.08%	0.05%	0.13%

Appendix I - Securities Financing Transactions Regulations

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

	Fund Name: State Street USD Liquidity LVNAV Fund	Fund Name: State Street GBP Liquidity LVNAV Fund	Fund Name: State Street EUR Liquidity LVNAV Fund	Fund Name: State Street USD Treasury Liquidity Fund
	Reverse repurchase transactions			
	Below is the market value of assets engaged in securities financing transactions at 30 June 2022			
Value ('000)	US\$ 500,000	GBP 175,000	EUR 205,475	US\$ 125,000
% of Net Assets	2.92%	3.57%	3.98%	12.55%
Counterparty Name	RBC Dominion Securities Inc.	National Australia Bank Ltd. (London)	Societe Generale S.A.	RBC Dominion Securities Inc.
Counterparty country of establishment	Canada	Australia	France	Canada
Value ('000)	US\$ 200,000	GBP 150,000	EUR 160,636	US\$ 115,000
% of Net Assets	1.17%	3.06%	3.11%	11.55%
Counterparty Name	BofA Securities Inc.	Barclays Bank Plc	Bank of Montreal	Societe Generale S.A.
Counterparty country of establishment	United States	United Kingdom	Canada	France
Value ('000)	US\$ 200,000	GBP 145,612	EUR 75,000	US\$ 110,000
% of Net Assets	1.17%	2.97%	1.45%	11.05%
Counterparty Name	Goldman Sachs	Canadian Imperial Bank of Commerce	Credit Agricole Corporate & Investment Bank	Bank of Nova Scotia
Counterparty country of establishment	United States	Canada	France	Canada
Value ('000)		GBP 50,000		US\$ 110,000
% of Net Assets		1.02%		11.05%
Counterparty Name		Standard Chartered Bank		BNP Paribas S.A.
Counterparty country of establishment		United Kingdom		France
Value ('000)		GBP 50,000		US\$ 100,000
% of Net Assets		1.02%		10.04%
Counterparty Name		Credit Agricole Corporate & Investment Bank		JP Morgan Securities LLC
Counterparty country of establishment		France		United Kingdom
Value ('000)		GBP 50,000		US\$ 100,000
% of Net Assets		1.02%		10.04%
Counterparty Name		Societe Generale		BofA Securities Inc.
Counterparty country of establishment		France		United States

Appendix I - Securities Financing Transactions Regulations (cont'd)

	Fund Name: State Street USD Liquidity LVNAV Fund	Fund Name: State Street GBP Liquidity LVNAV Fund	Fund Name: State Street EUR Liquidity LVNAV Fund	Fund Name: State Street USD Treasury Liquidity Fund
	Reverse repurchase transactions (cont'd)			
Value ('000)				US\$ 50,000
% of Net Assets				5.02%
Counterparty Name				Bank of Montreal
Counterparty country of establishment				Canada
Value ('000)				US\$ 50,000
% of Net Assets				5.02%
Counterparty Name				Citigroup Global Markets Inc.
Counterparty country of establishment				United States
Value ('000)				US\$ 50,000
% of Net Assets				5.02%
Counterparty Name				Goldman Sachs & Co.
Counterparty country of establishment				United States
Value ('000)				US\$ 50,000
% of Net Assets				5.02%
Counterparty Name				RBC Dominion Securities Inc.
Counterparty country of establishment				Canada
	Type and Quality of Collateral	Type and Quality of Collateral	Type and Quality of Collateral	Type and Quality of Collateral
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
	Maturity tenor of the Collateral USD ('000)	Maturity tenor of the Collateral GBP ('000)	Maturity tenor of the Collateral EUR ('000)	Maturity tenor of the Collateral USD ('000)
Less than 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	6,084
1 to 3 months	1,573	-	-	1
3 months to 1 year	25,381	150,000	-	60,156
Greater than 1 year	891,046	425,743	420,619	810,959
Open Maturity	-	-	-	-

Appendix I - Securities Financing Transactions Regulations (cont/d)

	Fund Name: State Street USD Liquidity LVNAV Fund	Fund Name: State Street GBP Liquidity LVNAV Fund	Fund Name: State Street EUR Liquidity LVNAV Fund	Fund Name: State Street USD Treasury Liquidity Fund
	Reverse repurchase transactions (cont/d)			
	Largest Collateral Issuers	Largest Collateral Issuers	Largest Collateral Issuers	Largest Collateral Issuers
1. Collateral Issuer	RBC Dominion Securities Inc.	United Kingdom	Dexia Credit Local S.A.	RBC Dominion Securities Inc.
Volume of collateral received ('000)	510,000	575,743	145,873	127,500
2. Collateral Issuer	BofA Securities Inc.		France	Societe Generale S.A.
Volume of collateral received ('000)	204,000		129,359	117,300
3. Collateral Issuer	Goldman Sachs & Co.		Kreditanstalt Fur Wiederaufbau	BNP Paribas S.A.
Volume of collateral received ('000)	204,000		50,603	112,200
4. Collateral Issuer			European Bank for Reconstruction and Development	Bank of Nova Scotia
Volume of collateral received ('000)			49,180	112,200
5. Collateral Issuer			Caisse d'Amortissement Dette Sociale(CADES)	BofA Securities Inc.
Volume of collateral received ('000)			26,341	102,000
6. Collateral Issuer			Bpifrance Financement	JP Morgan Securities LLC
Volume of collateral received ('000)			19,263	102,000
7. Collateral Issuer				Bank of Montreal
Volume of collateral received ('000)				51,000
8. Collateral Issuer				Citigroup Global Markets Inc.
Volume of collateral received ('000)				51,000
9. Collateral Issuer				Goldman Sachs & Co.
Volume of collateral received ('000)				51,000

Appendix I - Securities Financing Transactions Regulations (*cont/d*)

	Fund Name: State Street USD Liquidity LVNAV Fund	Fund Name: State Street GBP Liquidity LVNAV Fund	Fund Name: State Street EUR Liquidity LVNAV Fund	Fund Name: State Street USD Treasury Liquidity Fund
	Reverse repurchase transactions (<i>cont/d</i>)			
10. Collateral Issuer				TD Securities (USA) LLC
Volume of collateral received ('000)				51,000

The depositary of the collateral for State Street USD Treasury Liquidity Fund and State Street USD Liquidity LVNAV Fund is Bank of New York Mellon. At 30 June 2022 the funds received USD 877,200,473 and USD 918,000,117, respectively, from Bank of New York Mellon as collateral in relation to the reverse repurchase agreements. The depositary of the collateral for State Street EUR Liquidity LVNAV Fund and State Street GBP Liquidity LVNAV Fund is State Street Custodial Services (Ireland) Limited and at 30 June 2022, the State Street EUR Liquidity LVNAV Fund received EUR 420,618,730 and the State Street GBP Liquidity LVNAV Fund received GBP 575,742,693 as collateral in relation to the repurchase agreements.

The net returns to the State Street USD Liquidity LVNAV Fund, State Street USD Treasury Liquidity Fund and State Street GBP Liquidity LVNAV Fund from repurchase agreements for the period ended 30 June 2022 amounted to USD 477,833, USD 1,339,407 and GBP 1,676,813. The net returns to the State Street EUR Liquidity LVNAV Fund from reverse repurchase agreements for the period ended 30 June 2022 amounted to EUR (1,453,281). The costs relating to the reverse repurchase agreements are not separately identifiable as they are embedded in the purchase/sale price of the transactions.