

Annual Report and Audited Financial Statements
For the financial year ended 31 December 2019

**State Street Liquidity
Public Limited Company
(previously known as State Street
Global Advisors Liquidity Public
Limited Company)**

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Annual Report and Audited Financial Statements for the year ended 31 December 2019

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**State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Annual Report and Audited Financial Statements for the year ended 31 December 2019**

Organisation

Board of Directors

Tom Finlay* (Irish)
Patrick Riley* (US)
Barbara Healy* (Irish)
Ulla Pitha (UK)
Rebecca Bridger (UK) (Appointed 26 September 2019)

*Independent Directors
All the Directors are non-executive directors

Registered Office

78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Investment Manager and Sub-Distributor*

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

Sub-Investment Manager

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

Administrator, Registrar and Transfer Agent

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

Registered Number

256241

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

Sanne Corporate Administration Services Ireland Limited
4th Floor
76 Lower Baggot Street
Dublin D02 EK81
Ireland

Global Distributor (from 18 February 2019)*

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

* State Street Global Advisors Ireland Limited was appointed as Global Distributor on 18 February 2019. State Street Global Advisors Limited remains the Sub-Distributor.

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", previously known as State Street Global Advisors Liquidity Public Limited 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 name of the company changed from State Street Global Advisors Liquidity Plc to State Street Liquidity Plc which was approved by Shareholders at an Extraordinary General Meeting held on the 12 December 2018. The effective date was 17 January 2019.

The Company is organised in the form of an umbrella fund with segregated liability between funds. The Company consists of twelve sub-funds (each a "Fund", collectively the "Funds"), five of which are currently operating.

Following the implementation of the Money Market Fund Regulation ("MMFR") the Company converted the existing Funds into the following MMFR compliant categories: Low Volatility Net Asset Value ("LVNAV") Money Market Fund ("MMF"), Standard Variable Net Asset Value ("VNAV") MMF and Public Debt MMF. The Company established new Funds in order to offer a full MMFR compliant product range as below. The changes were effective 18 February 2019.

Previous fund name	MMFR compliant name	MMFR category
SSGA USD Liquidity Fund	State Street USD Liquidity LVNAV Fund	LVNAV MMF
SSGA GBP Liquidity Fund	State Street GBP Liquidity LVNAV Fund	LVNAV MMF
SSGA EUR Liquidity Fund	State Street EUR Liquidity LVNAV Fund	LVNAV MMF
State Street US Treasury Liquidity Fund	State Street USD Treasury Liquidity Fund	Public debt MMF
SSGA EUR Ultra Short Bond Fund	State Street EUR Liquidity Standard VNAV Fund	Standard VNAV MMF
SSGA USD Ultra Short Bond Fund	State Street USD Liquidity Standard VNAV Fund*	Standard VNAV MMF
SSGA GBP Ultra Short Bond Fund	State Street GBP Liquidity Standard VNAV Fund*	Standard VNAV MMF
N/a	State Street EUR Government Liquidity Fund*	Public debt MMF
N/a	State Street GBP Government Liquidity Fund*	Public debt MMF
N/a	State Street EUR Liquidity VNAV Fund*	Short term VNAV MMF
N/a	State Street USD Liquidity VNAV Fund*	Short term VNAV MMF
N/a	State Street GBP Liquidity VNAV Fund*	Short term VNAV MMF

*As of 31 December 2019 these funds had not commenced operations.

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

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

Investment Objective - LVNAV MMFs

The investment objective of the 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

Background to the Company (cont/d)

Investment Objective - LVNAV MMFs (cont/d)

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 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.

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 Liquidity Funds 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 Money Market Funds.

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

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

Investment Objective - Public debt MMFs

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

In order to achieve their investment objectives, the Public debt MMFs invest in a range of investment grade, fixed and adjustable rate instruments, issued or guaranteed as to principal and interest by the US Treasury, Euro and UK governments, denominated in the Fund's base currency. The Public debt MMFs have sought and received a derogation from the Central Bank and accordingly may invest up to 100% of their NAV in securities issued or guaranteed by the issuers. The Public debt MMFs may invest in: US Treasury securities including bills, notes (including floating rate and medium term notes) and bonds (fixed

Background to the Company (cont/d)

Investment Objective - Public debt MMFs (cont/d)

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

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

Calculation of NAV

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

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

Investment Manager's Report

for the financial year ended 31 December 2019

State Street USD Liquidity LVNAV Fund

Investment Objective

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 USD 7 day LIBID (the "Index").

Performance

For the period from 1 January 2019 to 31 December 2019 (the "Reporting Period"), the total gross return for the Fund was 2.44%, and the Index was 2.04%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

Fund

Assets under management (AUM) ended the Reporting Period around \$13.2 billion. At year end the weighted average maturity (WAM) of the fund, measuring interest rate sensitivity, was around 31 days. The weighted average life (WAL) reflecting the credit risk for the fund was 81 days. Over 75% of the fund's holdings were in certificates of deposit, commercial paper, and time deposits as of December 31st, 2019. Over 65% of the Fund's holdings had a liquidity schedule of less than three months, with just under 30% having overnight liquidity. Liquidity during the fourth quarter was a non-issue this year after the Federal Reserve implemented its repo buyback program. The fund maintained its objectives of liquidity and principal preservation throughout the year.

Market Commentary

Though many economists predicted a continuation of 2018's rate hike cycle, the Fed remained on hold for the first half of the year, introducing a new theme of "patience" and deviating from the previous plan of gradual increases. After six months of reiterating this new dovish theme (rephrase), the Fed cut rates a total of 75 basis points over three straight meetings in the second half of the year. In the last meeting of the year, rates were left unchanged, with Chair Powell strongly suggesting that rates would not be moving anytime soon. Powell noted the US economy and monetary policy were both "in a good place" and that it would take "a significant move-up in inflation" before he would support any rate hikes. Unlike earlier sessions throughout 2019 where votes were reasonably divided, the decision to leave rates unchanged in December was a unanimous one.

US money markets captured global headlines in mid-September as overnight repo rates jumped to a high of 10% at one point. Historically, repo rates have spiked over month or quarter ends, but nothing close to the pressure that we saw here. That same day, the NY Federal Reserve announced its decision to inject cash into the system by using its Open Market Operation tool for the first time in ten years, and Fed Chair Powell mentioned that the central bank would keep performing these operations until the market was safely back on track. By year end it seemed like a major issue surrounding repo had been averted with short-end rates contained and recent repo auctions undersubscribed. In total, the Fed has provided roughly \$256 billion of liquidity through repo operations to avoid an end of year cash crunch. This comes in addition to bolstering permanent reserves by around \$157 billion through its bill-purchase program, which is set to continue at a pace of \$60 billion per month until Q2 2020 at the earliest. Prior to the new monetary policy framework which was established in 2008, the Fed owned a considerable amount of US Treasury Bills outstanding in their System Open Market Account (SOMA) with holdings totaling approximately 37% of total assets. In comparison, US Bill holdings only made up 5% of the Fed's SOMA as of December 31st.

The US-China trade war dominated news cycles this year with oft-conflicting headlines whipsawing markets and making it hard for investors to believe that the leaders would ever come to an agreement. However, as of December 13th, 2019, and coming just under the deadline before more tariffs would be imposed, President Trump and President Xi settled on "phase one" with an official signing planned for early 2020. The initial deal sees the US suspending plans for new tariffs on \$160 billion of Chinese imports and reducing some existing levies. China agreed to increase its purchases of American agricultural products and has made new commitments on intellectual property protections, forced technology transfers by US companies, and currency practices. This move has at least temporarily calmed fears of an escalating trade war between the world's two largest economies.

While manufacturing has remained a weak spot in the US, the economy has continued to grind upward, albeit at a reduced pace. Unemployment is currently at a half-century low while hiring was solid across most industries in the second half of the year – including sectors like retail and leisure – suggesting Americans feel confident enough to use earnings on discretionary spending. Core inflation ticked upward to 2.3% at year end, compared to last December's 2.2% and May's low of 2.0%. Ten year yields currently sit at 1.9 after a year-long decline from 2018's 2.7, though they've bounced back slightly from September's 1.45

Investment Manager's Report

for the financial year ended 31 December 2019 (cont/d)

State Street USD Liquidity LVNAV Fund (cont/d)

Market Commentary (cont/d)

low. Money Market fund AUM continues to push higher as investors see cash as a good place to be during these increasingly uncertain times – prime fund AUM stands at \$777 billion, up from \$570 billion a year ago. The yield differential on prime funds vs government funds also increased as funding pressure at year end pushed credit spreads wider, with prime yielding 35 bps over government compared to the 12 bps spread we saw in January 2019.

Outlook

The Investment Manager's Report covers the period for review up to 31 December 2019. Global markets changed materially in March with the rapid and wide spread of COVID-19, to the extent that it became a global pandemic that has driven a sharp deterioration in the global economic outlook. Global central banks have responded by cutting interest rates and providing other liquidity support mechanisms to try to prevent markets from seizing up and to reduce the risk of a more prolonged downturn.

State Street USD Liquidity LVNAV Fund performance summary

	Reporting Period	Since Inception	Date of Inception
	(%)	(% p.a.)	
Fund	2.44	2.43	26 March 1997
Benchmark	2.04	2.24	

Performance is shown annualised and gross of fees.

Benchmark – USD 7-Day LIBID

Past performance is not a guarantee of future results.

Investment Manager's Report

for the financial year ended 31 December 2019 (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 the GBP 7 day LIBID (the "Index").

Performance

For the period 1 January 2019 to 31 December 2019 (the "Reporting Period") the fund recorded a total return of 0.83% and the index returned 0.57%. The fund and index return reflect the reinvestment of dividends and other income. The index is unmanaged and index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Policy

The Bank of England left monetary policy settings unaltered over the Reporting Period at 0.75%. The decision to hold rates was unanimous at 9-0 amongst Monetary Policy committee (mpc) members until November. In November two members voted for an immediate 0.25% hike in the bank rate judging that "some extra stimulus was needed now to ensure a sustained return of inflation to the target". The 7-2 vote was also maintained at the December MPC meeting. The December meeting also saw acknowledgement that near-term risks are tilted towards looser policy, stating "If global growth failed to stabilise or if Brexit uncertainties remained entrenched, monetary policy might need to reinforce the expected recovery in UK GDP growth and inflation." An announcement on 20 December declared that Andrew Bailey had been chosen to succeed Mark Carney as governor of the Bank of England. Bailey will take over on 16 March and is deemed a safe pair of hands, having previously worked at the Bank in various guises for over 30 years.

Brexit

The Brexit deadline day of March 29 came and went with all sides still no closer to an agreement. A longer extension was then agreed, which ran until to October 31. After Teresa May resigned, Boris Johnson won the race to become the leader of the conservative party. In September Johnson was granted permission by the Queen to "prorogue" the House of Commons. The Benn law passed requiring Johnson to seek an Article 50 extension if MPs had not approved a deal. The UK Supreme court ruled that the prorogue of Parliament was "unlawful, void and of no effect" and that the suspension should be "quashed". Finally, a Brexit deal was agreed between the UK and the EU on 16 October. The deal however did not win house of commons approval forcing Boris Johnson to seek an extension to the 31 October deadline. This was granted by the EU, extending the deadline date to 31 Jan 2020. To break the Brexit deadlock PM Johnson called for a general election, which was rejected on three attempts by opposition leaders. On 29 October a UK election date was set for 12 December. The election result was more decisive than expected with the Conservative party achieving an 80-seat majority. The margin of the election victory saw the Brexit deal passed comfortably by parliament.

Data

UK data grew fundamentally weaker over the Reporting Period. The most recent flash indicator readings for all business activity dropped to the lowest since the aftermath of the 2016 referendum. Manufacturing activity slipped to 47.4, a sharper downturn than the 49.2 predicted and below the 50 mark that indicates falling output. The flash reading for the services sector, the largest part of the economy, fell to 49, a nine-month low. Employment rose by 24,000 in the three months to October, which was much better than the consensus expectation of -14,000, helping to keep annual employment growth at 1.0%. The strength of the labour market meant the unemployment rate held steady at 3.8%, instead of moving up to 3.9% as the market consensus expected. UK inflation held at its lowest rate in three years in November as consumer prices rose 1.5% from a year earlier, matching the smallest increase since November 2016, and above economists' expectations of a decline to 1.4%. Core inflation, which excludes tobacco, energy, food and alcoholic beverages, remained at 1.7%.

Markets

The Sterling Libor curve continued to move lower over the first half of the Reporting Period. Investment yields held ground during April, after already having moved lower during February and March, but started to drift lower again in May & June. Ten-year gilt yields seemingly reached a new low each month as Brexit and wider global tensions increased. They hit a 2016 low in September 0.40%, from the highest point over the Reporting Period of 1.35%. Throughout most of the third quarter Sterling money market yields fell as sentiment increased around a hard or no deal Brexit. Libor fixings hit new lows in the first weeks of September with the three, six- and 12-month fixes falling to 0.754%, 0.776%, and 0.812% respectively. As Brexit events evolved to favour an outcome that potentially avoided a no deal exit on 31 October, market sentiment changed. Libor fixings

Investment Manager's Report

for the financial year ended 31 December 2019 (cont/d)

State Street GBP Liquidity LVNAV Fund (cont/d)

Markets (cont/d)

climbed, 10-year Gilt yields almost doubled and the Sterling surpassed 1.25% versus the US Dollar. Markets remained volatile in the fourth quarter but mostly traded to the upside. Libor fixings rose in October before falling again in November as election tensions increased. In December yields rose and fell on the election result and ban on trade extension deadlines before creeping higher again after the Brexit deal was passed by parliament. The net result for Libor fixings were still positive with increases across the 12-month curve in December. Brexit events saw GBP currency markets rallied versus the USD and EUR in December with both hitting 2016 highs of \$1.34 and €1.20 respectively before falling away and ending the month at \$1.31 and €1.17 as markets digested the uncertainty over the UK's future relationship with the EU.

Fund

The fund AUM saw early good growth rising from £ 4.5 billion at the beginning of the first quarter, climbing and maintaining a balance of over £ 5 billion in the second quarter. This was not maintained in the fourth quarter however with AUM having fallen to £ 4.2 billion at the end of the Reporting Period. The funds weighted average maturity (WAM) (measuring interest rate risk) was higher towards the beginning of the period quarter than the end. For most of the Reporting Period the fund averaged a mid-forty to low 50-day range (60 day max allowed) but as we approached year-end the average had fallen to around a 35-day range. Finding relative value became difficult over the second quarter with some issuers becoming overly expensive against the Libor curve. The fund continued to add selected six-month investments, but three-month maturities remained the favoured period, offering a mid-range investment period, but paying a decent premium over one-month maturities. This theme continued throughout July and August. Floating rate investments were an exception having typical final maturities of between six and 12 months. As the yield curve steepened in September more investments were placed into fixed rate six-month maturities, which were now some 10-15 basis points cheaper. This trend continued in October as the fund took advantage of the higher Libor curve and investment yields on offer, with these purchases also benefiting the fund for year-end positioning ahead of any possible tightening in money market issuance over the Reporting Period. Moving into November and December purchases were shortened with the fund focusing on shorter duration investments to maintain its high liquidity provisioning ahead of the year end and in relation to a fall in fund AUM. Short term Liquidity ratios remained high in both overnight and one-week maturities. Fund liquidity was covered with a combination of government and supranational holdings, gilt repo and bank deposits. The fund always continued to maintain high credit quality. The gross average yield had fallen from a starting point 0.87% to 81-82% by mid-year where it was consistent throughout the rest of the Reporting Period.

Outlook

The Investment Manager's Report covers the period for review up to 31 December 2019. Global markets changed materially in March with the rapid and wide spread of COVID-19, to the extent that it became a global pandemic that has driven a sharp deterioration in the global economic outlook. Global central banks have responded by cutting interest rates and providing other liquidity support mechanisms to try to prevent markets from seizing up and to reduce the risk of a more prolonged downturn.

State Street GBP Liquidity LVNAV Fund performance summary

SSGA Fund	Year to Date	Since Inception	Date of Inception
	(%)	(% p.a.)	
Fund	0.83	3.04	3 March 1997
Benchmark	0.57	2.84	

Performance is shown annualised and gross of fees.

Benchmark – GBP 7-Day LIBID

Past performance is not a guarantee of future results.

Investment Manager's Report

for the financial year ended 31 December 2019 (*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 EUR 7 day LIBID (the "Index").

Performance

For the period 1 January 2019 to 31 December 2019 (the "Reporting Period"), the Fund recorded a total return of -0.41% and the Index returned -0.60% (on an annualised basis). The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Policy

The European Central Bank (ECB) policy rates; deposit rate was at -0.40% at the beginning of the Reporting Period and closed the Reporting Period lower, at -0.50%. The main refinancing rate remained unchanged throughout the Reporting Period at 0.00% and the marginal lending rate at 0.25%

The ECB, however, did make numerous policy changes over the Reporting Period. At March's Governing Council meeting, the ECB announced a third round of TLTROs (Targeted Longer-Term Refinancing Operations). These commenced in September and are offered every three months, are two years in duration and are in place until March 2021. The terms were considered less generous than the previous round, with interest rates set at a minimum of 10 basis points (bps) above the deposit rate and a maximum of 10 bps above the refinance rate. There was also a change to the ECB language regarding rates with the pledge to leave rates on hold now moving too "at least through to the end of 2019". At June's Governing Council meeting, the ECB attempted to strengthen its forward guidance by saying that interest rates will be left unchanged "at least through the first half of 2020" rather than just until the end of 2019. In July, there was a policy shift from the ECB, where they introduced a further easing bias into its forward guidance. The ECB signalled that interest rates would "remain at their present or lower levels at least through the first half of 2020, motivated by the scale of the economic slowdown in the Europe.

At the September meeting, the ECB lowered the deposit rate by ten basis points to -0.50%. The ECB signalled that interest rates would "remain at their present or lower levels until it has seen inflation outlook robustly converge to a level sufficiently close to, but below, 2% within its projection horizon, and such convergence has been consistently reflected in underlying inflation dynamics". The ECB introduced a two-tiered system for remunerating excess liquidity (EL) holdings, allowing banks to place funds at the ECB without incurring the -0.50% charge to EL. The new preferred rate of 0% applies only to balances at the ECB's current account and not to the deposit facility. The stated aim of the tiering facility was "to support the bank-based transmission mechanism of monetary policy". The ECB re-launched the Asset Purchase Program (APP), restarting at €20 billion per month from 1 November, to run for as long as necessary – there is no specific end date. Further adjustments were made to the TLTRO III operations (which were announced in July and seen as less attractive to previous operations), with the interest rate at each operation being at an average rate applied in the Eurosystem's main refinancing operations, supporting favourable bank lending conditions.

October marked the end of an eight-year term for President Mario Draghi and former International Monetary Fund Head, Christine Lagarde, has taken over the helm. At the December meeting, it was no surprise that rates remained unchanged, the APP at €20 billion per month and the ECB pledging to keep rates at their present or lower levels, until inflation "robustly converges" with the target.

Data

Third-quarter eurozone GDP growth (quarter-on-quarter) was unchanged, showing that the economy expanded by 0.2%, the same as for Q2 (but still lower than the 0.4% seen in Q1). On a positive note, Germany narrowly avoided a technical recession with a 0.1% quarter-on-quarter expansion (after contracting by 0.1% in Q2). The data breakdown showed that the increase mainly came from household and government consumption, while exports rose, imports were flat and investment in machinery/equipment contracted. France, Netherlands and Spain showed strong growth, 0.3%, 0.4% and 0.4% respectively, with Italy's growth of 0.1% proving better than most forecasters' expectations.

Investment Manager's Report

for the financial year ended 31 December 2019 (*cont/d*)

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

Data (*cont/d*)

Eurozone headline inflation was at 1.4% at the beginning of the Reporting Period, with the highest release in April at 1.7%, as energy inflation increased, reflecting a rise in oil prices at that point. However, by the second half of 2019, headline inflation weakened, reaching a near three year low of 0.7% in October. November's data showed a surprise increase to 1%; prices rose for services (rising sharply from 1.5% to 1.9%), non -energy industrial goods, food, alcohol and tobacco. Energy inflation was little changed. November's core inflation increased from 1.1%, the highest in seven months, to 1.3% (with the low being 0.8% in March/May).

Unemployment in the euro area showed an improvement over the Reporting Period. At the start of the Reporting Period at 7.8% to October's 7.5%. Among the Member States, the lowest unemployment rates in October 2019 were recorded in Czechia (2.2 percent), Germany (3.1 percent) and Poland (3.2 percent). The highest unemployment rates were observed in Greece (16.7 percent in August 2019) and Spain (14.2 percent).

Markets

The Euro Overnight Index Average (Eonia) averaged a yield of -0.392% over the Reporting Period, reaching a low of -0.470% on 3 October and a high of -0.252% on 7 June. The low was at the beginning of the new reserve period, following the ECB rate cut in September. The spike in June was unexpected and took Eonia to its highest level since late 2017. The spike was associated with two factors: traded volumes declined from €1.375 billion to €0.611 billion and there was a bank holiday across much of core/semi-core Europe.

Excess liquidity deposited with the ECB remained high, averaging €1.807 trillion over the Reporting Period, maintaining pressure on short end investment yields. Short-end cash and money market paper traded 10-15 bps lower than Eonia. Euribor fixings were stable in the first half of the year, moved lower through the third quarter, gradually reversed in the fourth quarter. One-month Euribor started the Reporting Period at a high at -0.362%, averaging -0.403% over the Reporting Period and closing the year at -0.438%. Three and six-month Euribor's saw larger adjustments over the Reporting Period; falling from highs of -0.31% to -0.45%, closing the year at -0.38%; falling from the highs of -0.23% to -0.45%, closing the year at -0.32%. Twelve-month Euribor had reached a high of around -0.10% in February, reached a low -0.40% in August before ending the Reporting Period at -0.25%.

Euro-denominated short-dated government bills ranged from -0.50% to -0.80%. Three-month French Treasury bills averaged -0.57% over the Reporting Period, with a high on 13 February at -0.50% and a low at -0.69% on 28 October. The index closed at -0.635% at year end. Overnight government repo markets and bank cash deposits averaged -0.50% prior to the ECB rate cut, decreasing by ten basis points thereafter.

European bond market yields maintained a downward trajectory across the first half of the year, reversing in the third and fourth quarters, with recurrent influencing factors including; weak global sentiment and economic data; communications from central bankers about quantitative easing and the policy outlook, with continuing political and trade tensions. The 10-year German Bund yields started the Reporting Period at +0.16% in January, reaching a low -0.71% in August, closing the year at -0.19%. Italy stood out as the eurozone's best performer. Italian 10-year bond yields hit highs of 2.96% in February, a low of 0.81% in September and closed the year at 1.41%, supported by the formation of a new Italian government, a dovish ECB and the renewal of the asset purchase program. The 10-year UK gilts started the Reporting Period at 1.21% in January, reaching a low 0.41% in September, closing the year at 0.82%.

Fund

Assets under management (AUM) averaged €4.374 billion over the Reporting Period, ranging from a low of €3.981 billion to a high of €4.902 billion. The AUM for the 31 December was €4.827 billion. At the end of December, the weighted average maturity of the Fund (WAM), which measures interest-rate sensitivity, was 43 days and the weighted average life (WAL), which reflects the credit risk of the fund, was 51 days. Over the Reporting Period, the fund WAM averaged 42 days and WAL averaged 46 days.

In the first quarter 2019, we targeted shorter investments, focusing on liquidity constraints and the reform of money market regulations, which came into force on 21 January 2019, with mandatory compliance by 21 March 2019. The reformed money market regulations require the Fund to maintain a higher concentration of overnight and weekly maturing assets, compared to historic liquidity targets, resulting in shorter duration and a lower return. Additionally, the reforms have imposed further restrictions on issuer concentrations at the "family" level, resulting in a more conservative selection of investments across the

Investment Manager's Report

for the financial year ended 31 December 2019 (cont/d)

State Street EUR Liquidity LVNAV Fund (cont/d)

Fund (cont/d)

Fund. Over the Reporting Period, we maintained our exposure to government and agency debt, keeping duration relatively short to maintain liquidity targets. We continued to focus on top-tier corporates and financials, typically targeted between one-to-three-month maturity tenors and selective issuers out to six months. We selectively purchased Eonia-linked commercial paper, given the limited availability of new issue floating rate € deals, meeting the funds duration parameters. The overall portfolio's weighted average maturity was targeted at 45 days over the Reporting Period.

Fund liquidity was covered with a combination of government and agency holdings, government/agency repo and bank deposits. Quarter ends and year end, continued to be challenging but manageable; collateral givers and bank cash deposit takers reduced their requirements, as balance sheet contractions and regulatory requirements kicked in. The fund continued to focus on diversification by both geographical location and sector, while maintaining high credit quality and liquidity. As always, liquidity and capital preservation remained the key drivers for the portfolio, with yield a distant third.

A range of factors supported the fund's performance; Supportive was the commitment from our direct relationships/issuers to provide short-dated products to meet our weekly liquidity buffers and support the fund over key reporting periods; Agency and quasi-government issuers provided liquidity and attractive yields compared to euro Treasury bills, while corporate and asset-backed commercial paper issuers continued to provide diversification, attractive yields and shorter-duration maturities compared to financials.

Some factors had a negative impact on the Fund's performance; the European Central Bank's (ECB's) quantitative easing programme and the excess liquidity in the markets, which averaged €1.845 billion over the Reporting Period. Bank deposit levels have continued to trade below the ECB deposit rate and although supply has improved, for high-quality assets for repo business, these still offer a lower return, trading expensive to cash; Compared to historic liquidity targets, money market reforms require the Fund to maintain a higher concentration of overnight and weekly maturing assets resulting in shorter duration and a lower return. Additionally, money market reform has imposed further restrictions on issuer concentrations resulting in a more conservative selection of investments across the Fund; The reduced number of cash takers and collateral givers at quarter/year end continued to detract, as did issuers' reducing the size of their maturities or not committing to business over quarter/year end; Change in rate expectations, with no changes forecast until 2020 on Euro rates. This then reversed in the third quarter, with the ECB delivering a rate cut in September. With rates declining across the Euribor yield curves, issuers reacted by moving yields lower in line with lower Euribor curves, resulting in tighter spreads to the benchmark and consideration to further extend duration of the fund.

Outlook

The Investment Manager's Report covers the period for review up to 31 December 2019. Global markets changed materially in March with the rapid and wide spread of COVID-19, to the extent that it became a global pandemic that has driven a sharp deterioration in the global economic outlook. Global central banks have responded by cutting interest rates and providing other liquidity support mechanisms to try to prevent markets from seizing up and to reduce the risk of a more prolonged downturn.

State Street EUR Liquidity LVNAV Fund performance summary

SSGA Fund	2019	Since Inception	Date of Inception
	(%)	(% p.a.)	
Fund	-0.41	1.55	26 March 1997
Benchmark	-0.60	1.33	

Performance is shown annualised and gross of fees.

Benchmark – EUR 7-Day LIBID

Past performance is not a guarantee of future results.

Investment Manager's Report

for the financial year ended 31 December 2019 (*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 the 7 Day EURIBOR (the "Index").

Performance

For the period 1 January to 31 December 2019 ("the Reporting Period") the total return for the Fund was (0.27%) and the index was (0.40%). The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Policy

The European Central Bank (ECB) cut the deposit rate from -0.40% to -0.50 in September. The main refinancing rate remained unchanged throughout the Reporting Period at 0.00% and the marginal lending rate at 0.25%. The ECB made numerous policy changes. At March's Governing Council meeting, the ECB announced a third round of TLTROs (Targeted Longer-Term Refinancing Operations). These commenced in September and are offered every three months, are two years in duration and are in place until March 2021. The ECB also strengthen its forward guidance several times. Firstly, saying that interest rates would be left unchanged until the end of 2019. Changing to "at least through the first half of 2020" in June and then again in July signalling that interest rates would "remain at their present or lower levels at least through the first half of 2020. A two-tiered system for remunerating excess liquidity (EL) holdings was introduced, allowing banks to place funds at the ECB without incurring the -0.50% charge to EL. The new preferred rate of 0% applies only to balances at the ECB's current account and not to the deposit facility. The ECB re-launched the Asset Purchase Program (APP), restarting at €20 billion per month from 1 November, to run for as long as necessary. October marked the end of an eight-year term for President Mario Draghi and former International Monetary Fund Head, Christine Lagarde taking over the helm.

Data

Third-quarter eurozone GDP growth (quarter-on-quarter) was unchanged, showing that the economy expanded by 0.2%, the same as for Q2 (but still lower than the 0.4% seen in Q1). Eurozone headline inflation was at 1.4% at the beginning of the Reporting Period, with the highest release in April at 1.7%. However, by the second half of 2019, headline inflation weakened, reaching a near three year low of 0.7% in October. November data showed a surprise increase to 1% with core inflation increasing to 1.3% (7-month high).

Unemployment in the euro area showed an improvement over the Reporting Period falling from 7.8% at the start of the Reporting Period to 7.5% at the end of the Reporting Period.

Markets

The Euro Overnight Index Average (Eonia) averaged a yield of -0.392% over the Reporting Period. Excess liquidity deposited with the ECB remained high, averaging €1.807 trillion over the Reporting Period, maintaining pressure on short end investment yields. Short-end cash and money market paper traded 10-15 bps lower than Eonia. Euribor fixings were stable in the first half of the year, moved lower through the third quarter, gradually reversed in the fourth quarter. One-month Euribor started the Reporting Period at a high at -0.362%, averaging -0.403% over the Reporting Period and closing the year at -0.438%. Three and six-month Euribor's saw larger adjustments over the Reporting Period; falling from highs of -0.31% to -0.45%, closing the year at -0.38%; falling from the highs of -0.23% to -0.45%, closing the year at -0.32%. Twelve-month Euribor had reached a high of around -0.10% in February, reached a low -0.40% in August before ending the Reporting Period at -0.25%. Euro-denominated short-dated government bills ranged from -0.50% to -0.80%. Overnight government repo markets and bank cash deposits averaged -0.50% prior to the ECB rate cut, decreasing by ten basis points thereafter. European bond market yields maintained a downward trajectory across the first half of the year, reversing in the third and fourth quarters, with recurrent influencing factors including; weak global sentiment and economic data; communications from central bankers about quantitative easing and the policy outlook, with continuing political and trade tensions. The 10-year German Bund yields started the Reporting Period at +0.16% in January, reaching a low -0.71% in August, closing the year at -0.19%. Italy stood out as the eurozone's best performer. Italian 10-year bond yields hit highs of 2.96% in February, a low of 0.81% in September and closed the year at 1.41%, supported by the formation of a new Italian government, a dovish ECB and the renewal of the asset purchase program.

Investment Manager's Report

for the financial year ended 31 December 2019 (cont/d)

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

Fund

Assets under management (AUM) ended the Reporting Period around Eur 309 million. At year end the weighted average maturity (WAM) of the fund, measuring interest rate sensitivity was around 60 days. The weighted average life (WAL) reflecting the credit risk for the fund was 0.36 years. Euro commercial paper both in unsecured and Asset backed issuance remained the most active investment for the fund offering higher yields in most instances than longer term bonds. Offers in the bonds over 12 months were limited to secondary offers with very little issuance in either floating or fixed rate bonds within the 2-year maximum maturity space allowed over the Reporting Period. During the fourth quarter there is always heightened attention on year-end, and tightening liquidity conditions as banks reduce balance sheet allowance. Liquidity always was maintained above the minimum 7.5% overnight and 15% one-week minimum requirements. Portfolio credit quality remained high throughout. Considering the high credit quality maintained in the fund and overall quality of management, Standard & Poor's upgraded the fund rating from AA- to AA and maintained the S1+ volatility rating in December.

Outlook

The Investment Manager's Report covers the period for review up to 31 December 2019. Global markets changed materially in March with the rapid and wide spread of COVID-19, to the extent that it became a global pandemic that has driven a sharp deterioration in the global economic outlook. Global central banks have responded by cutting interest rates and providing other liquidity support mechanisms to try to prevent markets from seizing up and to reduce the risk of a more prolonged downturn.

State Street EUR Liquidity Standard VNAV Fund performance summary

	Reporting Period	Since Inception	Date of Inception
	(%)	(% p.a.)	
Fund	-0.27	0.93	25 July 2015
Benchmark	-0.40	0.65	

Performance is shown annualised and gross of fees.

Index - 7 Day EURIBOR

Past performance is not a guarantee of future results.

Investment Manager's Report

for the financial year ended 31 December 2019 (*cont/d*)

State Street USD Treasury Liquidity Fund

Investment Objective

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 1 January 2019 to 31 December 2019 (the "Reporting Period"), the total gross return for the Fund was 2.19%, and the Index was 2.28%. The Fund tracked tightly to the Index during the Reporting Period while keeping in line with its investment guidelines.

Fund

Assets under management (AUM) ended the Reporting Period around \$1.1 billion. At year end the weighted average maturity (WAM) of the fund, measuring interest rate sensitivity, was around 42 days. The weighted average life (WAL) reflecting the credit risk for the fund was 70 days. As of December 31st, 2019, the Fund held 70% in government bills and 30% in treasury repo, and 80% in fixed rate and 20% in floating rate. Liquidity during the fourth quarter was a non-issue this year after the Federal Reserve implemented its repo buyback program. The fund maintained its objectives of liquidity and principal preservation throughout the year.

Market Commentary

Though many economists predicted a continuation of 2018's rate hike cycle, the Fed remained on hold for the first half of the year, introducing a new theme of "patience" and deviating from the previous plan of gradual increases. After six months of reiterating this new dovish (rephrase) theme, the Fed cut rates a total of 75 basis points over three straight meetings in the second half of the year. In the last meeting of the year, rates were left unchanged, with Chair Powell strongly suggesting that rates would not be moving anytime soon. Powell noted the US economy and monetary policy were both "in a good place" and that it would take "a significant move-up in inflation" before he would support any rate hikes. Unlike earlier sessions throughout 2019 where votes were reasonably divided, the decision to leave rates unchanged in December was a unanimous one.

US money markets captured global headlines in mid-September as overnight repo rates jumped to a high of 10% at one point. Historically, repo rates have spiked over month or quarter ends, but nothing close to the pressure that we saw here. That same day, the NY Federal Reserve announced its decision to inject cash into the system by using its Open Market Operation tool for the first time in ten years, and Fed Chair Powell mentioned that the central bank would keep performing these operations until the market was safely back on track. By year end it seemed like a major issue surrounding repo had been averted with short-end rates contained and recent repo auctions undersubscribed. In total, the Fed has provided roughly \$256 billion of liquidity through repo operations to avoid an end of year cash crunch. This comes in addition to bolstering permanent reserves by around \$157 billion through its bill-purchase program, which is set to continue at a pace of \$60 billion per month until Q2 2020 at the earliest. Prior to the new monetary policy framework which was established in 2008, the Fed owned a considerable amount of US Treasury Bills outstanding in their System Open Market Account (SOMA) with holdings totaling approximately 37% of total assets. In comparison, US Bill holdings only made up 5% of the Fed's SOMA as of December 31st.

The US-China trade war dominated news cycles this year with oft-conflicting headlines whipsawing markets and making it hard for investors to believe that the leaders would ever come to an agreement. However, as of December 13th, 2019, and coming just under the deadline before more tariffs would be imposed, President Trump and President Xi settled on "phase one" with an official signing planned for early 2020. The initial deal sees the US suspending plans for new tariffs on \$160 billion of Chinese imports and reducing some existing levies. China agreed to increase its purchases of American agricultural products and has made new commitments on intellectual property protections, forced technology transfers by US companies, and currency practices. This move has at least temporarily calmed fears of an escalating trade war between the world's two largest economies.

While manufacturing has remained a weak spot in the US, the economy has continued to grind upward, albeit at a reduced pace. Unemployment is currently at a half-century low while hiring was solid across most industries in the second half of the year – including sectors like retail and leisure – suggesting Americans feel confident enough to use earnings on discretionary spending. Core inflation ticked upward to 2.3% at year end, compared to last December's 2.2% and May's low of 2.0%. Ten year yields currently sit at 1.9 after a year-long decline from 2018's 2.7, though they've bounced back slightly from September's 1.45

Investment Manager's Report

for the financial year ended 31 December 2019 (cont/d)

State Street USD Treasury Liquidity Fund (cont/d)

Market Commentary (cont/d)

low. Money Market fund AUM continues to push higher as investors see cash as a good place to be during these increasingly uncertain times – prime fund AUM stands at \$777 billion, up from \$570 billion a year ago. The yield differential on prime funds vs government funds also increased as funding pressure at year end pushed credit spreads wider, with prime yielding 35 bps over government compared to the 12 bps spread we saw in January 2019.

Outlook

The Investment Manager's Report covers the period for review up to 31 December 2019. Global markets changed materially in March with the rapid and wide spread of COVID-19, to the extent that it became a global pandemic that has driven a sharp deterioration in the global economic outlook. Global central banks have responded by cutting interest rates and providing other liquidity support mechanisms to try to prevent markets from seizing up and to reduce the risk of a more prolonged downturn.

State Street USD Treasury Liquidity Fund performance summary

SSGA Fund	2019	Since Inception	Date of Inception
	(%)	(% p.a.)	
Fund	2.19	1.82	12 June 2017
Benchmark	2.28	1.87	

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

Directors' Report

The Directors present herewith their annual report for the financial year ended 31 December 2019.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

Relevant Audit Information

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

Accounting records

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

Review of business and future developments

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

The investment objectives of the Funds are outlined in the Background to the Company. The assets under management in the Company decreased to GBP 19,202,392,278 from GBP 22,567,601,525 during the financial year. A market review, fund review and review of future developments is included under the Investment Manager's Report.

Risk management

The main risks affecting the Company are disclosed in Note 13.

Directors' Report (cont/d)

Corporate Governance Statement

General Principles

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

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

The Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at <http://www.financialregulator.ie/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.

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

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the financial period of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

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

Directors' Report (cont/d)

Corporate Governance Statement (cont/d)

Dealings with Shareholders (cont/d)

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

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

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

Board composition and activities

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

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

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

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

Directors' Compliance Statement

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

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (b) confirm that:
 - i) A compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the company with its relevant obligations;

Directors' Report (cont/d)

Directors' Compliance Statement (cont/d)

- ii) An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
- iii) An annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

Results and dividends

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

Events during the financial year

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

Events since the financial year end

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

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2019 are set out below. Unless otherwise indicated, they served for the entire financial year:

Tom Finlay* (Irish)
Patrick Riley* (US)
Barbara Healy* (Irish)
Ulla Pitha (UK)
Rebecca Bridger (UK) (Appointed 26 September 2019)

*Independent Directors
All of the Directors are non-executive Directors.

The Directors' fees for the independent Directors during the financial year were GBP 65,276 (31 December 2018: GBP 67,088), the amount payable to the Directors at financial year end was GBP 9,555 (31 December 2018: GBP 17,829).

Directors' and secretary's Interests

The Board is not aware of any shareholding in the Company by any Director or secretary during the financial year ended 31 December 2019 or 31 December 2018.

Independent Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with S.383 (2) of the Companies Act 2014.

Audit Committee

On 26 February 1998, an audit committee was formed. Tom Finlay, Patrick Riley and Barbara Healy sit on the board and have been given oversight for financial reporting, external auditors and reporting responsibilities. The audit committee meets at least once a year at appropriate times in the reporting and audit cycle.

Dealings with Connected Persons

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

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

Potential Implication of Brexit

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

Directors' Report (cont/d)

Potential Implication of Brexit (cont/d)

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

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

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

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

Impact of COVID-19

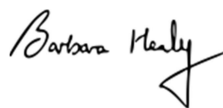
Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer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

On behalf of the Board:

Director



Director



Date: 24 April 2020

Report of the Depositary to the Shareholders

Report of the Depositary to the Shareholders

We have enquired into the conduct of State Street Liquidity Public Limited Company for the financial year ended 31 December 2019, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

State Street Custodial Services (Ireland) Limited
78 Sir Rogerson’s Quay
Dublin 2
Ireland

Date: 24 April 2020



M. J. Murphy



Independent auditors' report to the members of State Street Liquidity Public Limited Company (previously known as State Street Global Advisors Liquidity Public Limited Company)

Report on the audit of the financial statements

Opinion

In our opinion, State Street Liquidity Public Limited Company (previously known as State Street Global Advisors Liquidity Public Limited Company)'s financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2019 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or



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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Andrew O'Callaghan', written in a cursive style.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 April 2020

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Annual Report and Audited Financial Statements for the year ended 31 December 2019

Statement of Comprehensive Income

For the financial year ended 31 December 2019

	Notes	Company Total 31 Dec 2019 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2019 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2019 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2019 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2019 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2019 USD
Income from financial assets at fair value	2	295,825,308	304,701,105	40,292,187	-	144,194	22,479,746
Income attributable to reverse distribution mechanism	1(m)	1,775,644	-	-	2,032,522	-	-
Realised gain/(loss) on financial assets at fair value through profit or loss		221,205	237,362	(342)	(8)	(360,848)	(18,118)
Net movement on unrealised gain on financial assets at fair value		1,117,615	1,171,544	50,769	107,162	423,778	-
Other income		14,276	1,978	11,608	-	1,287	-
Total investment income		298,954,048	306,111,989	40,354,222	2,139,676	208,411	22,461,628
Operating expenses	3	(23,072,787)	(16,891,354)	(5,709,795)	(3,100,296)	(181,181)	(1,678,574)
Operating profit/(loss)		275,881,261	289,220,635	34,644,427	(960,620)	27,230	20,783,054
Finance Costs:							
Distributions to redeemable participating Shareholders	1(h)	(254,659,805)	(269,459,027)	(28,088,547)	-	-	(20,782,561)
Interest expense	1(c)	(16,547,976)	-	-	(17,962,069)	(979,862)	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations		4,673,480	19,761,608	6,555,880	(18,922,689)	(952,632)	493

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

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

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Annual Report and Audited Financial Statements for the year ended 31 December 2019

Statement of Comprehensive Income

For the financial year ended 31 December 2018

	Notes	Company Total 31 Dec 2018 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2018 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2018 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2018 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2018 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2018 USD
Income from financial assets at fair value	2	323,980,061	369,566,440	32,303,727	-	792,377	17,780,051
Income attributable to reverse distribution mechanism	1(m)	16,754,705	-	-	18,921,180	-	-
Realised gain/(loss) on financial assets at fair value through profit or loss		98,535	222,474	(24,667)	9,163	(58,075)	(811)
Net movement on unrealised loss on financial assets at fair value		(422,951)	-	-	-	(477,641)	-
Other income		89,707	55,000	48,392	-	-	-
Total investment income		340,500,057	369,843,914	32,327,452	18,930,343	256,661	17,779,240
Operating expenses	3	(26,518,695)	(22,103,191)	(5,644,649)	(3,069,541)	(182,308)	(1,851,194)
Operating profit		313,981,362	347,740,723	26,682,803	15,860,802	74,353	15,928,046
Finance Costs:							
Distributions to redeemable participating Shareholders	1(h)	(283,504,275)	(330,254,292)	(23,451,483)	-	-	(15,928,871)
Interest expense	1(c)	(17,565,254)	-	-	(18,389,217)	(1,447,321)	-
Withholding tax		(464)	-	-	-	(524)	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations		12,911,369	17,486,431	3,231,320	(2,528,415)	(1,373,492)	(825)

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

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

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Annual Report and Audited Financial Statements for the year ended 31 December 2019

Statement of Financial Position

As at 31 December 2019

	Notes	Company Total 31 Dec 2019 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2019 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2019 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2019 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2019 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2019 USD
Current Assets							
Financial assets at fair value through profit or loss:							
Money market instruments		16,542,056,232	11,324,560,605	3,529,992,464	4,314,545,035	295,456,400	738,455,907
Reverse repurchase agreements		2,078,319,073	1,170,000,000	543,135,140	488,356,580	-	315,556,000
Collective investment schemes		-	-	-	-	12,923,407	-
Cash and bank balances	4	710,327,155	734,637,519	683	166,496,097	501	19,475,636
Other assets	5	16,518,675	17,411,606	2,051,363	7,182	578,691	1,096,335
Total Current Assets		19,347,221,135	13,246,609,730	4,075,179,650	4,969,404,894	308,958,999	1,074,583,878
Current Liabilities							
Creditors (amounts falling due within one year)	6	(144,828,857)	(8,798,622)	(1,784,925)	(142,310,589)	(3,657)	(20,951,261)
Total Current Liabilities		(144,828,857)	(8,798,622)	(1,784,925)	(142,310,589)	(3,657)	(20,951,261)
Net Assets attributable to redeemable participating Shareholders		<u>19,202,392,278</u>	<u>13,237,811,108</u>	<u>4,073,394,725</u>	<u>4,827,094,305</u>	<u>308,955,342</u>	<u>1,053,632,617</u>

On Behalf of the Board:

Director 

Director 

Date: 24 April 2020

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

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Annual Report and Audited Financial Statements for the year ended 31 December 2019

Statement of Financial Position

As at 31 December 2018

	Notes	Company Total 31 Dec 2018 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2018 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2018 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2018 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2018 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2018 USD
Current Assets							
Financial assets at fair value through profit or loss:							
Money market instruments		20,315,408,939	14,104,502,109	4,175,311,928	4,699,316,481	403,428,025	617,700,568
Reverse repurchase agreements		2,937,080,225	1,976,000,000	555,494,327	321,126,000	-	690,000,000
Collective investment schemes		-	-	-	-	16,809,743	-
Cash and bank balances	4	7,103,606	406	945	159	171	9,044,888
Other assets	5	18,588,779	20,487,414	719,532	858,342	434,516	792,231
Total Current Assets		23,278,181,549	16,100,989,929	4,731,526,732	5,021,300,982	420,672,455	1,317,537,687
Current Liabilities							
Creditors (amounts falling due within one year)	6	(710,580,024)	(166,739,064)	(272,008,289)	(300,063,666)	(337,009)	(48,406,236)
Total Current Liabilities		(710,580,024)	(166,739,064)	(272,008,289)	(300,063,666)	(337,009)	(48,406,236)
Net Assets attributable to redeemable participating Shareholders		<u>22,567,601,525</u>	<u>15,934,250,865</u>	<u>4,459,518,443</u>	<u>4,721,237,316</u>	<u>420,335,446</u>	<u>1,269,131,451</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2019

	Notes	Company Total 31 Dec 2019 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2019 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2019 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2019 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2019 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2019 USD
Net assets attributable to redeemable participating Shareholders at beginning of the financial year		22,567,601,525	15,934,250,865	4,459,518,443	4,721,237,316	420,335,446	1,269,131,451
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations		4,673,480	19,761,608	6,555,880	(18,922,689)	(952,632)	493
Proceeds from redeemable participating Shares issued		174,646,290,327	152,065,029,566	24,893,631,009	29,630,036,650	775,529,410	5,807,169,436
Share cancellations attributable to reverse distribution mechanism	1(m)	(1,775,644)	-	-	(2,032,522)	-	-
Cost of redeemable participating Shares redeemed		(177,309,888,088)	(154,781,230,931)	(25,286,310,607)	(29,503,224,450)	(885,956,882)	(6,022,668,763)
Net (decrease)/increase in net assets from Share transactions		(2,665,373,405)	(2,716,201,365)	(392,679,598)	124,779,678	(110,427,472)	(215,499,327)
Notional exchange adjustment	1(f)	(704,509,322)	-	-	-	-	-
Net (decrease)/increase in net assets attributable to redeemable participating Shareholders		(3,365,209,247)	(2,696,439,757)	(386,123,718)	105,856,989	(111,380,104)	(215,498,834)
Net assets attributable to redeemable participating Shareholders at end of the financial year		19,202,392,278	13,237,811,108	4,073,394,725	4,827,094,305	308,955,342	1,053,632,617

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2018

	Notes	Company Total 31 Dec 2018 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2018 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2018 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2018 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2018 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2018 USD
Net assets attributable to redeemable participating Shareholders at beginning of the financial year		21,026,052,623	15,144,173,115	5,071,741,165	4,302,751,189	355,046,536	867,315,341
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations		12,911,369	17,486,431	3,231,320	(2,528,415)	(1,373,492)	(825)
Proceeds from redeemable participating Shares issued		175,531,566,860	163,201,980,601	26,635,295,950	25,097,314,354	560,959,426	5,161,537,791
Share cancellations attributable to reverse distribution mechanism	1(m)	(16,754,705)	-	-	(18,921,180)	-	-
Cost of redeemable participating Shares redeemed		(174,815,029,931)	(162,429,389,282)	(27,250,749,992)	(24,657,378,632)	(494,297,024)	(4,759,720,856)
Net increase/(decrease) in net assets from Share transactions		699,782,224	772,591,319	(615,454,042)	421,014,542	66,662,402	401,816,935
Notional exchange adjustment	1(f)	828,855,309	-	-	-	-	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders		1,541,548,902	790,077,750	(612,222,722)	418,486,127	65,288,910	401,816,110
Net assets attributable to redeemable participating Shareholders at end of the financial year		22,567,601,525	15,934,250,865	4,459,518,443	4,721,237,316	420,335,446	1,269,131,451

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

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Annual Report and Audited Financial Statements for the year ended 31 December 2019

Statement of Cash Flows

For the financial year ended 31 December 2019

	Company Total 31 Dec 2019 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2019 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2019 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2019 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2019 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2019 USD
Cash flow from operating activities						
Increase/(decrease) in net assets attributable	4,673,480	19,761,608	6,555,880	(18,922,689)	(952,632)	493
Adjustment for:						
Distributions to redeemable participating Shareholders	254,659,805	269,459,027	28,088,547	-	-	20,782,561
Movement in financial assets at fair value through profit or loss	3,938,639,221	3,585,941,504	657,678,651	217,540,866	111,857,961	253,688,661
Movement in receivables	1,444,231	3,075,808	(1,331,831)	851,160	(150,180)	(304,104)
Movement in payables	(549,087,285)	(154,070,453)	(270,199,119)	(157,704,349)	777	(26,701,239)
Net cash inflow from operating activities	<u>3,650,329,452</u>	<u>3,724,167,494</u>	<u>420,792,128</u>	<u>41,764,988</u>	<u>110,755,926</u>	<u>247,466,372</u>
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares*	174,458,868,627	151,873,316,179	24,869,282,997	29,628,100,438	775,535,415	5,792,142,816
Payment of redeemable participating shared redeemed	(177,310,297,180)	(154,781,218,741)	(25,286,310,607)	(29,503,369,488)	(886,291,011)	(6,022,668,763)
Distributions to redeemable participating Shareholders	(72,567,543)	(81,627,819)	(3,764,780)	-	-	(6,509,677)
Total cash flows from financing activities	(2,923,996,096)	(2,989,530,381)	(420,792,390)	124,730,950	(110,755,596)	(237,035,624)
Net increase/(decrease) in cash and cash equivalents	726,333,356	734,637,113	(262)	166,495,938	330	10,430,748
Cash and cash equivalents at the start of the financial year	7,103,606	406	945	159	171	9,044,888
Unrealised movement on foreign exchange	(23,109,807)	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	<u>710,327,155</u>	<u>734,637,519</u>	<u>683</u>	<u>166,496,097</u>	<u>501</u>	<u>19,475,636</u>
Supplementary information						
Interest received	288,954,719	307,775,545	38,958,134	840,714	256,615	22,175,859
Interest paid	(16,050,044)	-	-	(17,962,069)	(979,862)	-

* There were a number of non-cash subscriptions on the Funds during the year which are not included in the Statement of Cash Flows. The value of which were USD 201,235,289 for State Street USD Liquidity LVNAV Fund, GBP 24,455,547 for State Street GBP Liquidity LVNAV Fund and USD 15,152,404 for State Street USD Treasury Liquidity Fund in the financial year ended 31 December 2019.

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

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Annual Report and Audited Financial Statements for the year ended 31 December 2019

Statement of Cash Flows

For the financial year ended 31 December 2018

	Company Total 31 Dec 2018 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2018 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2018 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2018 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2018 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2018 USD
Cash flow from operating activities						
Increase/(decrease) in net assets attributable	12,911,369	17,486,431	3,231,320	(2,528,415)	(1,373,492)	(825)
Adjustment for:						
Distributions to redeemable participating Shareholders	283,504,275	330,254,292	23,451,483	-	-	15,928,871
Movement in financial assets at fair value through profit or loss	(1,625,997,773)	(1,267,799,566)	110,064,899	(442,704,946)	(66,937,433)	(441,451,889)
Movement in receivables	(8,370,121)	(11,482,904)	(184,159)	271,657	794,679	(671,253)
Movement in payables	356,867,875	155,922,641	271,184,560	(75,521,110)	1,868	47,159,898
Net cash (outflow)/inflow from operating activities	<u>(981,084,375)</u>	<u>(775,619,106)</u>	<u>407,748,103</u>	<u>(520,482,814)</u>	<u>(67,514,378)</u>	<u>(379,035,198)</u>
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares*	175,301,371,648	162,956,653,311	26,613,908,468	25,078,517,417	561,477,342	5,150,446,475
Payment of redeemable participating shared redeemed	(174,814,605,629)	(162,429,389,282)	(27,250,749,992)	(24,657,233,594)	(493,962,895)	(4,759,720,856)
Distributions to redeemable participating Shareholders	(66,325,408)	(80,558,572)	(2,864,840)	-	-	(3,920,353)
Total cash flows from financing activities	420,440,611	446,705,457	(639,706,364)	421,283,823	67,514,447	386,805,266
Net (decrease)/increase in cash and cash equivalents	(560,643,764)	(328,913,649)	(231,958,261)	(99,198,991)	69	7,770,068
Cash and cash equivalents at the start of the financial year	564,093,998	328,914,055	231,959,206	99,199,150	102	1,274,820
Unrealised movement on foreign exchange	<u>3,653,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	<u><u>7,103,606</u></u>	<u><u>406</u></u>	<u><u>945</u></u>	<u><u>159</u></u>	<u><u>171</u></u>	<u><u>9,044,888</u></u>
Supplementary information						
Interest received	328,517,721	358,084,954	32,121,759	304,491	1,692,511	17,110,478
Interest paid	(17,805,277)	-	-	(18,389,217)	(1,447,321)	-

* There were a number of non-cash subscriptions on the Funds during the year which are not included in the Statement of Cash Flows. The value of which were USD 233,827,023 for State Street USD Liquidity LVNAV Fund, GBP 19,520,370 for State Street GBP Liquidity LVNAV Fund and USD 10,465,638 for State Street USD Treasury Liquidity Fund in the financial year ended 31 December 2018.

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

Notes to the financial statements

for the financial year ended 31 December 2019

1. Accounting Policies

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

Basis of presentation

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

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit and loss.

Accounting Standards

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2019

IFRS 16 “Leases” was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard does not have any impact on the Company’s financial position, performance or disclosures in its financial statements.

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued by the IASB on 7 June 2017 and became effective for periods beginning on or after 1 January 2019, with earlier adoption permitted. IFRIC 23 is an interpretation which clarifies how to apply the recognition and measurement requirements in IAS 12 “Income Taxes” when there is uncertainty over tax treatments. IFRIC 23 was developed as an interpretation of IAS 12 and so it relates only to income taxes within the scope of that standard. The application of IFRIC 23 has not had a significant effect on the Company’s financial position, performance or disclosures in its financial statements.

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

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. 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 the Company.

Critical Accounting Estimates and Assumptions

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

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

a) Foreign Currency

Functional and presentational currency

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

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

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

1. Accounting Policies (cont/d)

a) Foreign Currency (cont/d)

Functional and presentational currency (cont/d)

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

	31 December 2019	31 December 2018
EUR	1.1802	1.1141
USD	1.3248	1.2736

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

	31 December 2019	31 December 2018
EUR	1.1447	1.1294
USD	1.2810	1.3311

b) Financial Assets at fair value through Profit or Loss

i) Classification

The Company classifies its investments, including derivatives, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

ii) Recognition, derecognition and measurement

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

iii) Subsequent measurement

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

iv) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. Management has assessed that impairment does not apply to financial assets classified as fair value through profit or loss. For the financial assets and liabilities measured at amortised cost, the Company measures credit risk and expected credit loss using probability of default, exposure at default and loss given default. Management considers historical analysis and forward-looking information in determining any expected credit loss. As at 31 December 2019 and 31 December 2018, Management has determined the probability of default on financial assets carried at amortised cost to be low, as they are short-term in nature, and accordingly no loss allowance has been recognised based on the 12-month expected credit loss as any such impairment would be insignificant.

v) Valuation of Investments at fair value

Money Market Instruments

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

In accordance with the Prospectus, the LVNAV MMFs' and Public debt MMFs' investments are valued using the amortised cost method of valuation for the purposes of determining the redemption value of the redeemable participating shares. Under the amortised cost method, all investments purchased at a discount or premium are valued by accreting or amortising the difference between the original purchase price and the expected maturity value of the investment, as an adjustment to interest income.

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

1. Accounting Policies (cont/d)

b) Financial Assets at fair value through Profit or Loss (cont/d)

v) Valuation of Investments at fair value (cont/d)

Money Market Instruments (cont/d)

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

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

Reverse Repurchase Agreements

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

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

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

The value of collateral received for reverse repurchase agreements held on the State Street USD Liquidity LVNAV Fund at 31 December 2019 was USD 1,193,400,676 (31 December 2018: USD 2,027,923,086), on State Street GBP Liquidity LVNAV Fund at 31 December 2019 was GBP 563,434,719 (31 December 2018: GBP 570,232,401), on State Street EUR Liquidity LVNAV Fund at 31 December 2019 was EUR 504,243,711 (31 December 2018: EUR 332,477,644), and on State Street USD Treasury Liquidity Fund was EUR 321,867,518 (31 December 2018: EUR 703,800,373) pursuant to guidelines established by the Directors. See details of reverse repurchase agreements held at 31 December 2019 on the Schedule of Investments of each Fund.

Collective Investment Schemes

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

Notes to the financial statements

for the financial year ended 31 December 2019 (*cont/d*)

1. Accounting Policies (*cont/d*)

b) Financial Assets at fair value through Profit or Loss (*cont/d*)

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

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

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

c) Interest Income and Interest Expense

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

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

d) Expenses

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

e) Cash and Bank Balances

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

f) Notional Exchange Adjustment

For the purpose of combining the financial statements of the Funds to arrive at Company totals (required under Irish Company Law), the amounts in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to GBP, at the average month end exchange rates ruling for the financial year ended 31 December 2019 and 31 December 2018. The amounts in the Statement of Financial Position have been translated to GBP using year end exchange rates. This method of translation has no effect on the NAV per redeemable participating Share attributable to the individual Funds. The presentation currency of the Company is the currency in which the financial statements are prepared.

The value of State Street Liquidity Public Limited Company has been determined using the exchange rate ruling at 31 December 2019. The resulting notional exchange loss of GBP (704,509,322) is owing to the movement in exchange rates between 31 December 2019 and 31 December 2018 and the difference between the average exchange rates for the financial year used to calculate the Statement of Comprehensive Income, subscriptions and redemptions compared to the financial year end rates. The difference is reflected as a notional exchange adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In the financial year ended 31 December 2018 there was a resulting notional exchange gain of GBP 828,855,309.

g) Redeemable Participating shares

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

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

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

1. Accounting Policies (cont/d)

h) Finance costs - Distributions

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

i) Transaction costs

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

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

j) Cross holdings within the Company

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

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

k) Receivables

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

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

l) Payables

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

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

m) Negative yield

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

In the case of the Distributing Classes, on any Dealing Day where there is negative yield, the Directors may implement a NAV stabilisation mechanism so that the NAV per Share of each such Distributing Class remains stable at €1 per

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

1. Accounting Policies (cont/d)

m) Negative yield (cont/d)

Share. In order to achieve this, on any Dealing Day during a month where a net negative yield arises the Directors will deem each Shareholder in the relevant Distributing Class to have waived their entitlement (i) to receive the proceeds of any dividends which have been declared but are not yet paid, equal in value to their pro rata portion of the negative yield of the Fund on that Dealing Day, and (ii) to receive any redemption proceeds equal in value to any remaining part of the pro rata portion of the negative yield of the Fund on the relevant Dealing Day. On the earlier of (i) the first Dealing Day of each month or (ii) the transfer of relevant Distributing Class Shares, the number of Shares in the Distributing Class held by a Shareholder as at close of business on the previous Dealing Day, will be reduced pro rata to reflect the negative yield of the Fund during the period for which such Shareholder held Distributing Class Shares (adjusted to take into account any dividends declared but not paid in respect of such Distributing Class Shares). No redemption proceeds will be paid to the relevant Shareholders, but instead will be retained by the Fund to meet the negative yield. In such circumstances, the NAV per Share of each Distributing Class will remain stable, but the number of Shares in a Distributing Class held by each Shareholder will effectively be reduced, reflecting a loss of capital to the relevant Shareholders. Following the implementation of the Money Market Fund Regulation, effective 18 February 2019 the Company removed the reverse distribution mechanism that had been in use.

n) Segment reporting

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

2. Income from financial assets at fair value

	Company Total	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
	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019
	GBP	USD	GBP	EUR	EUR	USD
Bond Interest Income	207,481,982	229,009,898	17,706,333	-	144,194	13,934,526
Accretion of discount/(Amortisation of Premium)	88,343,326	75,691,207	22,585,854	-	-	8,545,220
	<u>295,825,308</u>	<u>304,701,105</u>	<u>40,292,187</u>	<u>-</u>	<u>144,194</u>	<u>22,479,746</u>
	Company Total	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
	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018
	GBP	USD	GBP	EUR	EUR	USD
Bond Interest Income	236,712,120	285,167,014	12,079,063	-	792,377	12,931,238
Accretion of discount/(Amortisation of Premium)	87,267,941	84,399,426	20,224,664	-	-	4,848,813
	<u>323,980,061</u>	<u>369,566,440</u>	<u>32,303,727</u>	<u>-</u>	<u>792,377</u>	<u>17,780,051</u>

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

3. Operating Expenses

	Company Total 31 Dec 2019 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2019 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2019 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2019 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2019 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2019 USD
Management Fees net of waivers	16,120,837	12,169,407	4,306,623	1,858,621	(336,674)	1,261,563
Administration and Custodian fees	3,352,817	2,192,863	831,867	790,096	-	152,307
Legal Fees	123,351	34,270	17,137	16,167	62,070	14,236
Directors Fees	65,276	6,335	26,484	3,142	13,993	24,182
Directors Insurance	36,839	3,984	7,557	10,984	1,425	19,640
Distributor Fees	1,946,480	2,203,865	119,442	52,565	590	77,115
Other Operating Expenses	1,427,187	280,630	400,685	368,721	439,777	129,531
	<u>23,072,787</u>	<u>16,891,354</u>	<u>5,709,795</u>	<u>3,100,296</u>	<u>181,181</u>	<u>1,678,574</u>

	Company Total 31 Dec 2018 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2018 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2018 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2018 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2018 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2018 USD
Management Fees net of waivers	18,827,329	16,410,736	4,166,164	2,012,285	(373,419)	1,174,394
Administration and Custodian fees	3,235,509	2,313,570	751,331	672,497	-	200,650
Legal Fees	105,430	-	16,527	4,661	78,314	20,538
Directors Fees	67,088	-	30,280	2,146	9,826	34,887
Directors Insurance	39,986	-	8,607	11,399	-	28,335
Distributor Fees	2,935,604	3,378,885	149,435	52,485	53,180	205,517
Other Operating Expenses	1,307,749	-	522,305	314,068	414,407	186,873
	<u>26,518,695</u>	<u>22,103,191</u>	<u>5,644,649</u>	<u>3,069,541</u>	<u>182,308</u>	<u>1,851,194</u>

Included in other operating expenses are audit fees (including out of pocket expenses and VAT) at 31 December 2019 of GBP 45,776 (31 December 2018: GBP 45,776) which relate to the statutory audit of the financial statements. Also included in other operating expenses are fees at 31 December 2019 of GBP 35,508 (31 December 2018: GBP 35,508) paid to PricewaterhouseCoopers in relation to tax advisory services and other non-audit services.

4. Cash and Bank Balances

	Company Total 31 Dec 2019 GBP	State Street USD Liquidity LVNAV Fund 31 Dec 2019 USD	State Street GBP Liquidity LVNAV Fund 31 Dec 2019 GBP	State Street EUR Liquidity LVNAV Fund 31 Dec 2019 EUR	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2019 EUR	State Street USD Treasury Liquidity Fund 31 Dec 2019 USD
Cash at bank	<u>710,327,155</u>	<u>734,637,519</u>	<u>683</u>	<u>166,496,097</u>	<u>501</u>	<u>19,475,636</u>

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for the financial year ended 31 December 2019 (cont/d)

4. Cash and Bank Balances (cont/d)

	State Street USD	State Street GBP	State Street EUR	State Street EUR	State Street USD	
Company	Liquidity	Liquidity	Liquidity	Liquidity	Treasury	
Total	LVNAV Fund	LVNAV Fund	LVNAV Fund	VNAV Fund	Liquidity	
31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	
GBP	USD	GBP	EUR	EUR	USD	
Cash at bank	7,103,606	406	945	159	171	9,044,888

5. Other assets

	State Street USD	State Street GBP	State Street EUR	State Street EUR	State Street USD	
Company	Liquidity	Liquidity	Liquidity	Liquidity	Treasury	
Total	LVNAV Fund	LVNAV Fund	LVNAV Fund	VNAV Fund	Liquidity	
31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019	
GBP	USD	GBP	EUR	EUR	USD	
Interest Income Receivable	16,069,583	17,403,233	2,049,336	-	65,947	1,096,074
Receivable for Fund Shares Sold	15,877	-	100	-	18,620	-
Other Receivables	433,215	8,373	1,927	7,182	494,124	261
	16,518,675	17,411,606	2,051,363	7,182	578,691	1,096,335

	State Street USD	State Street GBP	State Street EUR	State Street EUR	State Street USD	
Company	Liquidity	Liquidity	Liquidity	Liquidity	Treasury	
Total	LVNAV Fund	LVNAV Fund	LVNAV Fund	VNAV Fund	Liquidity	
31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	
GBP	USD	GBP	EUR	EUR	USD	
Interest Income Receivable	18,331,106	20,477,673	715,283	840,714	178,368	792,187
Receivable for Fund Shares Sold	22,203	-	100	-	24,625	-
Other Receivables	235,470	9,741	4,149	17,628	231,523	44
	18,588,779	20,487,414	719,532	858,342	434,516	792,231

6. Creditors (amounts falling due within one year)

	State Street USD	State Street GBP	State Street EUR	State Street EUR	State Street USD	
Company	Liquidity	Liquidity	Liquidity	Liquidity	Treasury	
Total	LVNAV Fund	LVNAV Fund	LVNAV Fund	VNAV Fund	Liquidity	
31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019	
GBP	USD	GBP	EUR	EUR	USD	
Payable for investments purchased	134,969,196	-	-	141,578,000	-	19,879,306
Payable for fund shares repurchased	9,202	12,190	-	-	-	-
Distribution payable to redeemable participating shareholders	4,575,227	5,276,652	373,030	(150)	-	290,380
Accrued Expenses	5,131,742	3,509,780	1,411,895	567,052	-	781,575
Other Creditors	143,490	-	-	165,687	3,657	-
	144,828,857	8,798,622	1,784,925	142,310,589	3,657	20,951,261

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

6. Creditors (amounts falling due within one year) (cont/d)

	State Street USD	State Street GBP	State Street EUR	State Street EUR	State Street USD
Company	Liquidity	Liquidity	Liquidity	Liquidity	Treasury
Total	LVNAV Fund	LVNAV Fund	LVNAV Fund	VNAV Fund	Liquidity
31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018
GBP	USD	GBP	EUR	EUR	USD
Payable for investments purchased	695,394,095	153,000,000	270,119,602	299,116,886	-
Payable for fund shares repurchased	430,100	-	-	145,038	334,129
Distribution payable to redeemable participating shareholders	8,322,046	9,158,831	397,275	(96,460)	-
Accrued Expenses	6,372,160	4,580,233	1,491,412	832,430	-
Other Creditors	61,623	-	-	65,772	2,880
	<u>710,580,024</u>	<u>166,739,064</u>	<u>272,008,289</u>	<u>300,063,666</u>	<u>337,009</u>
					<u>48,406,236</u>

7. Share Capital

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

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

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

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

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for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2019

State Street USD Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES*	STANDARD SHARES**	INSTITUTIONAL ACCUMULATING SHARES	S ₂ SHARES	S ₃ SHARES
Redeemable Participating Shares in issue at beginning of the financial year	6,920,213,606	2,045,986,285	64,136,984	69,664,116	960,813,926	1,644,323,191
Redeemable Participating Shares issued	48,756,958,430	119,956,064	253,907,279	555,106,946	30,352,685,695	22,922,899,876
Redeemable Participating Shares redeemed	(51,679,645,504)	(2,165,942,349)	(318,044,263)	(536,981,698)	(30,887,667,015)	(23,416,491,059)
Redeemable Participating Shares in issue at end of the financial year	3,997,526,532	-	-	87,789,364	425,832,606	1,150,732,008
Proportionate NAV for redeemable participating Shareholders	\$3,998,075,817	-	-	\$988,713,763	\$425,993,922	\$1,151,304,593
NAV per redeemable participating share						
2019	\$1.00	-	-	\$11.26	\$1.00	\$1.00
2018	\$1.00	\$1.00	\$1.00	\$11.01	\$1.00	\$1.00
2017	\$1.00	\$1.00	\$1.00	\$10.79	\$1.00	\$1.00

* The Global Securities Lending Shares class of the State Street USD Liquidity LVNAV Fund closed on 21 February 2019.

** The Standard Shares class of the State Street USD Liquidity LVNAV Fund closed on 29 August 2019.

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2019 (cont/d)

State Street USD Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES	UOB SHARES*
Redeemable Participating Shares in issue at beginning of the financial year	25,765,261	176,936,807	1,428,220,169	682,418,958	957,309,198	-
Redeemable Participating Shares issued	8,047,343	621,954,825	20,833,438,133	5,481,745,863	16,196,816,783	250,646,126
Redeemable Participating Shares redeemed	(8,325,639)	(624,768,373)	(18,256,889,034)	(5,743,304,288)	(15,489,940,463)	(131,264,298)
Redeemable Participating Shares in issue at end of the financial year	25,486,965	174,123,259	4,004,769,268	420,860,533	1,664,185,518	119,381,828
Proportionate NAV for redeemable participating Shareholders	\$290,243,225	\$174,142,117	\$4,004,826,756	\$420,906,222	\$1,664,230,099	\$119,374,594
NAV per redeemable participating share						
2019	\$11.39	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
2018	\$11.12	\$1.00	\$1.00	\$1.00	\$1.00	-
2017	\$10.93	\$1.00	\$1.00	\$1.00	\$1.00	-

* The UOB Shares class of the State Street USD Liquidity LVNAV Fund launched on 27 March 2019.

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2019 (cont/d)

State Street GBP Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES	STANDARD SHARES*	INSTITUTIONAL ACCUMULATING SHARES	S ₂ SHARES	S ₃ SHARES
Redeemable Participating Shares in issue at beginning of the financial year	377,927,012	2,510,000	65,189,984	80,259,719	638,012,454	284,742,342
Redeemable Participating Shares issued	3,790,343,985	4,400,000	369,946,396	14,424,957	3,169,010,102	1,074,610,066
Redeemable Participating Shares redeemed	(3,749,706,778)	(5,255,000)	(435,136,380)	(40,767,325)	(3,491,164,581)	(1,186,085,955)
Redeemable Participating Shares in issue at end of the financial year	418,564,219	1,655,000	-	53,917,351	315,857,975	173,266,453
Proportionate NAV for redeemable participating Shareholders	£418,508,925	£1,654,986	-	£615,379,311	£315,848,075	£173,270,474
NAV per redeemable participating share						
2019	£1.00	£1.00	-	£11.41	£1.00	£1.00
2018	£1.00	£1.00	£1.00	£11.34	£1.00	£1.00
2017	£1.00	-	£1.00	£11.28	£1.00	£1.00

* The Standard Shares class of the State Street GBP Liquidity LVNAV Fund closed on 17 December 2019.

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2019 (cont/d)

State Street GBP Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial year	6,182,241	907,240,521	779,816,219	30,566,578	393,029,156
Redeemable Participating Shares issued	1,288,827	3,507,190,093	7,151,591,854	418,462,000	5,229,333,771
Redeemable Participating Shares redeemed	(803,010)	(3,381,644,522)	(7,287,125,573)	(408,883,855)	(4,867,772,204)
Redeemable Participating Shares in issue at end of the financial year	6,668,058	1,032,786,092	644,282,500	40,144,723	754,590,723
Proportionate NAV for redeemable participating Shareholders	£76,915,184	£1,032,775,516	£644,311,539	£40,145,081	£754,585,634
NAV per redeemable participating share					
2019	£11.53	£1.00	£1.00	£1.00	£1.00
2018	£11.44	£1.00	£1.00	£1.00	£1.00
2017	£11.37	£1.00	£1.00	£1.00	£1.00

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2019 (cont/d)

State Street EUR Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES	STANDARD SHARES*	INSTITUTIONAL ACCUMULATING SHARES	₡2 SHARES	₡3 SHARES
Redeemable Participating Shares in issue at beginning of the financial year	494,703,398	368,368,172	7,717,551	61,736,681	423,626,723	52,193,797
Redeemable Participating Shares issued	417,576,692	589,653,931	54,388,554	22,069,970	439,138,424	335,245,800
Redeemable Participating Shares redeemed	(911,848,427)	(957,803,925)	(62,106,105)	(83,125,555)	(862,686,746)	(387,366,442)
Redeemable Participating Shares in issue at end of the financial year	431,663	218,178	-	681,096	78,401	73,155
Proportionate NAV for redeemable participating Shareholders	€429,745,840	€217,322,579	-	€678,071,617	€78,053,382	€72,830,314
NAV per redeemable participating share						
2019	€995.56	€996.08	-	€995.56	€995.57	€995.56
2018	€1.00	€1.00	€1.00	€10.75	€1.00	€1.00
2017	€1.00	€1.00	€1.00	€10.80	€1.00	€1.00

* The Standard Shares class of the State Street EUR Liquidity LVNAV Fund closed on 25 July 2019.

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2019 (cont/d)

State Street EUR Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial year	17,469,203	1,637,799,678	572,322,397	311,885,981
Redeemable Participating Shares issued	1,374,263	707,896,218	31,643,944	424,717,557
Redeemable Participating Shares redeemed	(18,706,793)	(2,343,815,075)	(603,336,566)	(735,885,734)
Redeemable Participating Shares in issue at end of the financial year	136,673	1,880,821	629,775	717,804
Proportionate NAV for redeemable participating Shareholders	€136,151,031	€1,873,634,700	€626,979,052	€714,305,790
NAV per redeemable participating share				
2019	€996.18	€996.18	€995.56	€995.13
2018	€10.81	€1.00	€1.00	€1.00
2017	€10.76	€1.00	€1.00	€1.00

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2019 (cont/d)

State Street EUR Liquidity Standard VNAV Fund

	Z SHARES	INSTITUTIONAL SHARES
Redeemable Participating Shares in issue at beginning of the financial year	41,567,722	504,937
Redeemable Participating Shares issued	11,064,925	5,031
Redeemable Participating Shares redeemed	(52,325,836)	(506,987)
Redeemable Participating Shares in issue at end of the financial year	306,811	2,981
	<hr/> <hr/>	<hr/> <hr/>
Proportionate NAV for redeemable participating Shareholders	€305,984,732	€2,970,610
	<hr/> <hr/>	<hr/> <hr/>
NAV per redeemable participating share		
2019	€997.31	€996.51
	<hr/> <hr/>	<hr/> <hr/>
2018	€9.99	€9.93
	<hr/> <hr/>	<hr/> <hr/>
2017	€10.03	€9.98
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2019 (cont/d)

State Street USD Treasury Liquidity Fund

	INSTITUTIONAL SHARES	PREMIER SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial year	50,003,478	273,776,051	945,352,747
Redeemable Participating Shares issued	629,517,777	405,272,241	4,772,379,418
Redeemable Participating Shares redeemed	(608,518,612)	(252,204,251)	(5,161,945,900)
Redeemable Participating Shares in issue at end of the financial year	71,002,643	426,844,041	555,786,265
	<u>€71,002,586</u>	<u>€426,844,032</u>	<u>€555,785,999</u>
Proportionate NAV for redeemable participating Shareholders			
NAV per redeemable participating share			
2019	\$1.00	€1.00	\$1.00
2018	\$1.00	€1.00	\$1.00
2017	-	€1.00	\$1.00

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
2019	\$13,237,811,108	£4,073,394,725	€4,827,094,305	€308,955,342	\$1,053,632,617
2018	\$15,934,250,865	£4,459,518,443	€4,721,237,316	€420,335,446	\$1,269,131,451
2017	\$15,144,173,115	£5,071,741,165	€4,302,751,189	€355,046,536	\$867,315,341

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for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2018

State Street USD Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES	STANDARD SHARES	INSTITUTIONAL ACCUMULATING SHARES	₪2 SHARES	₪3 SHARES
Redeemable Participating Shares in issue at beginning of the financial year	6,223,487,709	1,146,900,814	125,527,485	84,651,244	2,025,425,584	2,405,700,751
Redeemable Participating Shares issued	66,857,276,133	5,016,018,440	4,249,226,470	521,940,425	23,652,801,287	28,515,543,843
Redeemable Participating Shares redeemed	(66,160,550,236)	(4,116,932,969)	(4,310,616,971)	(536,927,553)	(24,717,412,945)	(29,276,921,403)
Redeemable Participating Shares in issue at end of the financial year	6,920,213,606	2,045,986,285	64,136,984	69,664,116	960,813,926	1,644,323,191
Proportionate NAV for redeemable participating Shareholders	\$6,920,333,944	\$2,046,025,780	\$64,140,701	\$767,027,954	\$960,883,648	\$1,644,418,502
NAV per redeemable participating share						
2018	\$1.00	\$1.00	\$1.00	\$11.01	\$1.00	\$1.00
2017	\$1.00	\$1.00	\$1.00	\$10.79	\$1.00	\$1.00
2016	\$1.00	\$1.00	\$1.00	\$10.68	\$1.00	\$1.00

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street USD Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES*	DISTRIBUTOR ACCUMULATING SHARES**
Redeemable Participating Shares in issue at beginning of the financial year	25,577,019	132,234,112	1,006,932,960	560,222,353	322,238,387	299,873
Redeemable Participating Shares issued	15,135,512	789,245,020	13,971,657,606	6,092,407,881	8,131,062,388	6,642,182
Redeemable Participating Shares redeemed	(14,947,270)	(744,542,325)	(13,550,370,397)	(5,970,211,276)	(7,495,991,577)	(6,942,055)
Redeemable Participating Shares in issue at end of the financial year	25,765,261	176,936,807	1,428,220,169	682,418,958	957,309,198	-
Proportionate NAV for redeemable participating Shareholders	\$286,474,233	\$176,942,226	\$1,428,248,408	\$682,429,028	\$957,326,441	-
NAV per redeemable participating share						
2018	\$11.12	\$1.00	\$1.00	\$1.00	\$1.00	-
2017	\$10.93	\$1.00	\$1.00	\$1.00	\$1.00	\$10.11
2016	\$10.76	\$1.00	\$1.00	\$1.00	-	\$10.01

* The Distributor Shares class of the State Street USD Liquidity LVNAV Fund launched on 3 February 2017, terminated on 16 February 2017 and re launched on 5 May 2017.

** The Distributor Accumulating Shares class of the State Street USD Liquidity LVNAV Fund closed on 15 August, reopened on 24 August 2018 and reclosed on 30 October 2018.

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street GBP Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES*	STANDARD SHARES	INSTITUTIONAL ACCUMULATING SHARES	S ₂ SHARES	S ₃ SHARES
Redeemable Participating Shares in issue at beginning of the financial year	259,212,127	-	544,103,025	36,680,774	716,548,453	201,699,764
Redeemable Participating Shares issued	2,629,807,419	13,500,265	1,586,749,979	53,739,031	5,913,062,310	1,402,952,116
Redeemable Participating Shares redeemed	(2,511,092,534)	(10,990,265)	(2,065,663,020)	(10,160,086)	(5,991,598,309)	(1,319,909,538)
Redeemable Participating Shares in issue at end of the financial year	377,927,012	2,510,000	65,189,984	80,259,719	638,012,454	284,742,342
Proportionate NAV for redeemable participating Shareholders	£377,857,613	£2,510,000	£65,182,311	£909,842,203	£637,998,942	£284,742,342
NAV per redeemable participating share						
2018	£1.00	£1.00	£1.00	£11.34	£1.00	£1.00
2017	£1.00	-	£1.00	£11.28	£1.00	£1.00
2016	£1.00	£1.00	£1.00	£11.26	£1.00	£1.00

* The Global Securities Lending Shares class of the State Street GBP Liquidity LVNAV Fund relaunched on 5 January 2018, closed on 20 September 2018 and reopened on 17 October 2018.

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street GBP Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial year	12,201,671	1,602,500,180	818,930,112	172,155,767	205,213,819
Redeemable Participating Shares issued	1,707,220	5,028,942,011	6,017,713,412	533,215,098	2,880,527,067
Redeemable Participating Shares redeemed	(7,726,650)	(5,724,201,670)	(6,056,827,305)	(674,804,287)	(2,692,711,730)
Redeemable Participating Shares in issue at end of the financial year	6,182,241	907,240,521	779,816,219	30,566,578	393,029,156
Proportionate NAV for redeemable participating Shareholders	£70,741,939	£907,231,141	£779,816,219	£30,566,578	£393,029,156
NAV per redeemable participating share					
2018	£11.44	£1.00	£1.00	£1.00	£1.00
2017	£11.37	£1.00	£1.00	£1.00	£1.00
2016	£11.33	£1.00	£1.00	£1.00	£1.00

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street EUR Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES	STANDARD SHARES	INSTITUTIONAL ACCUMULATING SHARES	S ₂ SHARES	S ₃ SHARES
Redeemable Participating Shares in issue at beginning of the financial year	511,173,507	777,158,260	18,573,261	10,407,167	284,990,478	67,626,899
Redeemable Participating Shares issued	4,356,363,885	3,830,941,340	45,011,873	214,733,750	3,722,777,039	1,736,772,726
Redeemable Participating Shares redeemed	(4,372,833,994)	(4,239,731,428)	(55,867,583)	(163,404,236)	(3,584,140,794)	(1,752,205,828)
Redeemable Participating Shares in issue at end of the financial year	494,703,398	368,368,172	7,717,551	61,736,681	423,626,723	52,193,797
Proportionate NAV for redeemable participating Shareholders	€494,703,398	€368,368,172	€7,717,550	€663,729,272	€423,626,723	€52,193,797
NAV per redeemable participating share						
2018	€1.00	€1.00	€1.00	€10.75	€1.00	€1.00
2017	€1.00	€1.00	€1.00	€10.80	€1.00	€1.00
2016	€1.00	€1.00	€1.00	€10.86	€1.00	€1.00

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street EUR Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial year	20,257,203	1,814,834,434	452,185,630	43,478,164
Redeemable Participating Shares issued	18,015,820	4,942,412,504	832,364,890	3,098,123,507
Redeemable Participating Shares redeemed	(20,803,820)	(5,119,447,260)	(712,228,123)	(2,829,715,690)
Redeemable Participating Shares in issue at end of the financial year	17,469,203	1,637,799,678	572,322,397	311,885,981
Proportionate NAV for redeemable participating Shareholders	€188,890,348	€1,637,799,678	€572,322,397	€311,885,981
NAV per redeemable participating share				
2018	€10.81	€1.00	€1.00	€1.00
2017	€10.76	€1.00	€1.00	€1.00
2016	€10.90	€1.00	€1.00	€1.00

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street EUR Liquidity Standard VNAV Fund

	Z SHARES	INSTITUTIONAL SHARES
Redeemable Participating Shares in issue at beginning of the financial year	34,898,396	504,834
Redeemable Participating Shares issued	56,065,684	103
Redeemable Participating Shares redeemed	(49,396,358)	-
Redeemable Participating Shares in issue at end of the financial year	41,567,722	504,937
	<u>€415,321,085</u>	<u>€5,014,361</u>
NAV per redeemable participating share		
2018	<u>€9.99</u>	<u>€9.93</u>
2017	<u>€10.03</u>	<u>€9.98</u>
2016	<u>€10.04</u>	<u>€10.00</u>

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

7. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street USD Treasury Liquidity Fund

	INSTITUTIONAL SHARES***	PREMIER SHARES**	DISTRIBUTOR SHARES*
Redeemable Participating Shares in issue at beginning of the financial year	-	3,730	866,703,540
Redeemable Participating Shares issued	50,003,478	440,851,085	4,671,291,300
Redeemable Participating Shares redeemed	-	(167,078,764)	(4,592,642,093)
Redeemable Participating Shares in issue at end of the financial year	50,003,478	273,776,051	945,352,747
Proportionate NAV for redeemable participating Shareholders	\$50,003,478	€273,775,992	\$945,351,981
NAV per redeemable participating share			
2018	\$1.00	€1.00	\$1.00
2017	-	€1.00	\$1.00
2016	-	-	-

* The Distributor Shares class of the State Street USD Treasury Liquidity Fund launched on 12 June 2017.

** The Premier Shares class of the State Street USD Treasury Liquidity Fund launched on 15 August 2017.

*** The Institutional Shares class of the State Street USD Treasury Liquidity Fund launched on 31 December 2018.

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*
2018	\$15,934,250,865	£4,459,518,443	€4,721,237,316	€420,335,446	\$1,269,131,451
2017	\$15,144,173,115	£5,071,741,165	€4,302,751,189	€355,046,536	\$867,315,341
2016	\$12,406,081,950	£3,184,073,741	€4,512,633,095	€292,208,393	-

* State Street USD Treasury Liquidity Fund launched on 12 June 2017.

Notes to the financial statements

for the financial year ended 31 December 2019

8. Transaction Costs

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

Disclosed below are the Funds that incurred in transaction costs paid to the Depositary during the financial year ended 31 December 2019 and 31 December 2018:

Fund	2019	2018
State Street USD Liquidity LVNAV Fund	USD 50,137	USD 10,707
State Street GBP Liquidity LVNAV Fund	GBP 217,843	GBP 66,900
State Street EUR Liquidity LVNAV Fund	EUR 181,402	EUR 56,082
State Street EUR Liquidity Standard VNAV Fund	EUR 19,266	EUR 4,582

9. Fees

The Investment Manager has voluntarily agreed to waive such portion of its fees as if 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 Investment Manager. The Investment Manager 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%
Standard Shares	0.35%
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%
Distributor Accumulating Shares	0.20%
Premier Accumulating Shares	0.10%
UOB Shares	0.12%

During the financial year ended 31 December 2019 and 31 December 2018 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, as detailed in Note 3.

The total expense ratios attributable to each class of Shares of the Fund and as set out above, include, but are not limited to, the fees of the 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 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 year. Refer to Note 11 for details of Directors' fees during the financial year.

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

10. Taxation

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

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

- (a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company 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.

11. Related Party Transactions

In the opinion of the Directors, the Investment Manager and Sub-Distributor, Global Distributor, Administrator, Registrar, Transfer Agent, Depositary and Sub Investment Manager are all related parties to the Company. Please refer to Note 9, Fees and Expenses, for an explanation of the fee structure of the Company. All transactions with related parties were entered into in the normal course of business.

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 Manager	State Street Global Advisors Trust Company
Board of Directors	Tom Finlay, Barbara Healy, Patrick Riley, Ulla Pitha, Rebecca Bridger

Transactions with Entities with Significant Influence

Investment Manager fees net of fees waived for the financial year were GBP 16,120,837 (31 December 2018: GBP 18,827,329) and the amount payable at the financial year end was GBP 3,692,843 (31 December 2018: GBP 4,369,624).

Distributor fees for the financial year were GBP 1,946,480 (31 December 2018: GBP 2,935,604) and the amount payable at the financial year end was GBP Nil (31 December 2018: GBP Nil).

Transactions with Key Management Personnel

The interests of the Directors in related parties is as follows:

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

Ulla Pitha is the Head of Strategy for SSGA EMEA.

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

The Directors fees for the independent Directors during the financial year were GBP 65,276 (31 December 2018: GBP 67,088), the amount payable to the Directors at financial year end was GBP 9,555 (31 December 2018: GBP 17,829).

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

11. Related Party Transactions (cont/d)

Cross Holdings

State Street EUR Liquidity Standard VNAV Fund held 12,973 shares with fair value of EUR 12,923,407 in State Street EUR Liquidity LVNAV Fund (31 December 2018: 16,809,743 shares with fair value of EUR 16,809,743) at the financial year end.

The movement of Cross Holdings for the financial year ended 31 December 2019 were:

	State Street EUR Liquidity Standard VNAV Fund EUR	Converted to GBP
31 December 2019	16,809,743	15,087,985
Opening market value		
Issue of shares	57,107,136	49,889,714
Redemptions of shares	(60,931,530)	(53,230,766)
Realised (loss)	(418,545)	(365,648)
Unrealised gain	356,603	311,534
Notional exchange adjustment	-	(742,443)
Closing market value	<u>12,923,407</u>	<u>10,950,376</u>
	State Street EUR Liquidity Standard VNAV Fund EUR	Converted to GBP
31 December 2018	18,145,599	15,872,637
Opening market value		
Issue of shares	337,456,500	298,805,538
Redemptions of shares	(338,776,832)	(299,974,644)
Realised (loss)	(15,524)	(13,746)
Notional exchange adjustment	-	398,200
Closing market value	<u>16,809,743</u>	<u>15,087,985</u>

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

Significant Concentrations of Shareholders

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

As at 31 December 2019, the State Street EUR Liquidity Standard VNAV Fund had one Shareholder with a shareholding of 92.39% (31 December 2018: two Shareholders with shareholdings of 53.55% and 27.85%).

As at 31 December 2019, the State Street USD Treasury Liquidity Fund had two Shareholders with shareholdings of 36.69% and 30.63% (31 December 2018: one Shareholder with shareholding of 37.67%).

The remaining Funds have no concentration of shareholders as at 31 December 2019 or 31 December 2018.

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 year ended 31 December 2019 (cont/d)

11. Related Party Transactions (cont/d)

Transactions with Other Related Parties (cont/d)

During the financial year, State Street Custodial Services (Ireland) Limited and State Street Fund Services (Ireland) Limited fees earned were GBP 3,352,817 (31 December 2018: GBP 3,235,509) and the amount payable at the financial year end was GBP 480,533 (31 December 2018: GBP 980,096).

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

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

The following Funds are related parties because their Investment Manager is State Street Global Advisors Limited as at 31 December 2019 and 31 December 2018:

Fund	Shareholding	%Held 2019	%Held 2018
State Street EUR Liquidity LVNAV Fund	State Street IUT Dynamic Diversified Fund	0.144	0.002
State Street EUR Liquidity LVNAV Fund	State Street IUT Balanced Fund	0.602	0.062
State Street EUR Liquidity LVNAV Fund	AIB DC Pensions Limited Trustee of the AIB GP DC SCH	0.195	0.020
State Street EUR Liquidity LVNAV Fund	State Street IUT Diversified Beta Fund	-	0.011
State Street EUR Liquidity LVNAV Fund	State Street IUT Euro Liquidity Fund	2.960	4.979
State Street EUR Liquidity LVNAV Fund	Windwise Property Unit Trust	1.057	1.056
State Street EUR Liquidity LVNAV Fund	State Street EUR Liquidity Standard VNAV Fund	0.268	0.426
State Street EUR Liquidity LVNAV Fund	State Street IUT Value All Equity Fund	0.0003	0.003
State Street EUR Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street Eurozone Value Spotlight	0.041	0.030
State Street EUR Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street Europe Value Spotlight Fund	0.176	0.260
State Street GBP Liquidity LVNAV Fund	Managed Pension Funds Limited B&CE Money Market Sub Fund	0.003	0.004
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2042 Collateral	0.00001	0.022
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2042 Fund	0.0001	0.005
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2060 Collateral	0.00003	0.008
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2022 Fund	0.0006	0.089
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2049 Collateral	0.00003	0.027
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2040 Fund	0.004	0.044
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2032 Fund	0.005	0.005
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2062 Collateral	0.000003	0.00004
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2055 Fund	0.003	0.008
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2055 Collateral	0.00003	0.008
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2022 Collateral	0.0000004	0.00002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2060 Fund	0.006	0.031
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2049 Fund	0.003	0.031
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2040 Collateral	0.00001	0.008
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2032 Collateral	0.00001	0.026
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2062 Fund	0.001	0.003
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2025 Fund	0.00009	0.115
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2020 Fund	0.0000003	0.0001
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2035 Fund	0.00002	0.017
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2040 Fund	0.00003	0.036
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2045 Fund	0.0001	0.148

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

11. Related Party Transactions (cont/d)

Transactions with Other Related Parties (cont/d)

Fund	Shareholding	%Held 2019	%Held 2018
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2050 Fund	0.000003	0.475
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2055 Fund	0.00001	0.016
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Interest Rate Swap 2035 Fund	-	0.0000002
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Interest Rate Swap 2040 Fund	0.000002	0.001
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Interest Rate Swap 2045 Fund	0.00004	0.047
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Interest Rate Swap 2050 Fund	0.0001	0.142
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Interest Rate Swap 2055 Fund	0.0001	0.146
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Interest Rate Swap 2060 Fund	0.00005	0.072
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	0.00006	0.088
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	0.451	0.599
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	0.296	0.242
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	0.482	0.378
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	0.450	0.342
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund	0.149	0.099
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	0.059	0.056
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	0.612	0.357
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	0.220	0.224
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	0.128	0.128
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	0.026	0.071
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	0.048	0.050
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	0.347	0.418
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2045 Fund	0.369	0.567
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	0.0000006	0.00003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2045 Fund	0.00002	0.020
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	0.168	0.334
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2068 Collateral	0.000009	0.008
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2068 Fund	0.003	0.004
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2068 Collateral	0.000002	0.000002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2068 Fund	0.0002	0.003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Exposure Collateral	1.025	0.287
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Exposure Fund	0.545	1.006
State Street USD Liquidity LVNAV Fund	State Street IUT Diversified Beta Fund	0.001	0.001
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Cayman	0.000002	0.000001
State Street USD Liquidity LVNAV Fund	State Street IUT Global Ethical Value Equity Fund	0.157	0.107
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street Global Value Fund	0.004	0.055
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street US Value Spotlight Fund	0.007	0.010
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street Global Value Spotlight Fund	0.081	0.016
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux SICAV State Street Asia Pac Value Spotlight Fund	0.006	0.005
SS EUR Liquidity Standard VNAV Fund	State Street IUT Euro Ultra Short Bond Fund	92.388	53.553
SS EUR Liquidity Standard VNAV Fund	State Street IUT Dynamic Diversified Fund	-	0.208

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

11. Related Party Transactions (cont/d)

Transactions with Other Related Parties (cont/d)

Fund	Shareholding	%Held 2019	%Held 2018
SS EUR Liquidity Standard VNAV Fund	State Street IUT Active Ethically Managed Fund	6.179	5.340

12. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2019 (31 December 2018: Nil).

13. Derivatives and Other Financial Instruments

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

General risk management process:

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

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

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

There have been no major changes in the investment management process since the previous financial year for the Funds. Exposures remained broadly consistent during 2019. The Funds' liquidity and counterparty risk exposure remained of uppermost importance.

Global Exposure

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

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

The Funds use the Commitment Approach to measure global exposure.

a) Market Risk

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

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

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

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

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

Interest rate risk

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

Exhibit 1

The following tables show the interest rate profile of the Funds' financial assets and liabilities at 31 December 2019 with comparative figures for 31 December 2018. All instruments with rate sensitivities are monitored to ensure there are no unintentional or excessive rate exposures relative to the Funds' particular investment objective. The Investment Manager monitors the Funds' overall interest rate sensitivity on a daily basis, and the Board reviews it on a quarterly basis.

The interest rate profile of each Fund's financial assets and liabilities at 31 December 2019 was as follows:

State Street USD Liquidity LVNAV Fund

	Up to 3 months USD	3 – 6 months USD	6 – 12 months USD	Over 12 months USD	Non- Interest bearing USD	Total USD
Cash and bank balances	734,637,519	-	-	-	-	734,637,519
Transferable securities	7,954,540,553	2,087,452,414	2,452,567,638	-	-	12,494,560,605
Other assets	-	-	-	-	17,411,606	17,411,606
Total Assets	8,689,178,072	2,087,452,414	2,452,567,638	-	17,411,606	13,246,609,730
Other liabilities	-	-	-	-	(8,798,622)	(8,798,622)
Total Liabilities	-	-	-	-	(8,798,622)	(8,798,622)
Total Interest Gap	8,689,178,072	2,087,452,414	2,452,567,638	-		

There were no floating rate transferable securities.

Effective Interest Rate

Transferable Securities 1.92%

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

State Street GBP Liquidity LVNAV Fund

	Up to 3 months GBP	3 – 6 months GBP	6 – 12 months GBP	Over 12 months GBP	Non- Interest bearing GBP	Total GBP
Cash and bank balances	683	-	-	-	-	683
Transferable securities	3,034,199,587	549,296,632	489,631,385	-	-	4,073,127,604
Other assets	-	-	-	-	2,051,363	2,051,363
Total Assets	3,034,200,270	549,296,632	489,631,385	-	2,051,363	4,075,179,650
Other liabilities	-	-	-	-	(1,784,925)	(1,784,925)
Total Liabilities	-	-	-	-	(1,784,925)	(1,784,925)
Total Interest Gap	3,034,200,270	549,296,632	489,631,385	-		

Financial Assets at fair value include GBP 225,001,772 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.81%

State Street EUR Liquidity LVNAV Fund

	Up to 3 months EUR	3 – 6 months EUR	6 – 12 months EUR	Over 12 months EUR	Non- Interest bearing EUR	Total EUR
Cash and bank balances	166,496,097	-	-	-	-	166,496,097
Transferable securities	3,537,531,198	806,327,151	367,465,266	91,578,000	-	4,802,901,615
Other assets	-	-	-	-	7,182	7,182
Total Assets	3,704,027,295	806,327,151	367,465,266	91,578,000	7,182	4,969,404,894
Other liabilities	-	-	-	-	(142,310,589)	(142,310,589)
Total Liabilities	-	-	-	-	(142,310,589)	(142,310,589)
Total Interest Gap	3,704,027,295	806,327,151	367,465,266	91,578,000		

Financial Assets at fair value include EUR 140,008,925 of floating rate securities.

Effective Interest Rate

Transferable Securities (0.41)%

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

State Street EUR Liquidity Standard VNAV Fund

	Up to 3 months EUR	3 – 6 months EUR	6 – 12 months EUR	Over 12 months EUR	Non- Interest bearing EUR	Total EUR
Cash and bank balances	501	-	-	-	-	501
Investment Funds	-	-	-	-	12,923,407	12,923,407
Transferable securities	171,192,528	50,206,852	51,992,576	22,064,444	-	295,456,400
Other assets	-	-	-	-	578,691	578,691
Total Assets	171,193,029	50,206,852	51,992,576	22,064,444	13,502,098	308,958,999
Other liabilities	-	-	-	-	(3,657)	(3,657)
Total Liabilities	-	-	-	-	(3,657)	(3,657)
Total Interest Gap	171,193,029	50,206,852	51,992,576	22,064,444		

Financial Assets at fair value include EUR 110,027,347 of floating rate securities.

Effective Interest Rate

Transferable Securities (0.32)%

State Street USD Treasury Liquidity Fund

	Up to 3 months USD	3 – 6 months USD	6 – 12 months USD	Over 12 months USD	Non- Interest bearing USD	Total USD
Cash and bank balances	19,475,636	-	-	-	-	19,475,636
Transferable securities	690,347,798	261,871,748	101,792,361	-	-	1,054,011,907
Other assets	-	-	-	-	1,096,335	1,096,335
Total Assets	709,823,434	261,871,748	101,792,361	-	1,096,335	1,074,583,878
Other liabilities	-	-	-	-	(20,951,261)	(20,951,261)
Total Liabilities	-	-	-	-	(20,951,261)	(20,951,261)
Total Interest Gap	709,823,434	261,871,748	101,792,361	-		

Financial Assets at fair value include USD 212,514,205 of floating rate securities.

Effective Interest Rate

Transferable Securities 1.63%

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

The interest rate profile of each Fund's financial assets and liabilities at 31 December 2018 was as follows:

State Street USD Liquidity LVNAV Fund

	Up to 3 months USD	3 – 6 months USD	6 – 12 months USD	Over 12 months USD	Non- Interest bearing USD	Total USD
Cash and bank balances	406	-	-	-	-	406
Transferable securities	12,666,340,476	1,850,138,013	1,564,023,620	-	-	16,080,502,109
Other assets	-	-	-	-	20,487,414	20,487,414
Total Assets	12,666,340,882	1,850,138,013	1,564,023,620	-	20,487,414	16,100,989,929
Other liabilities	-	-	-	-	(166,739,064)	(166,739,064)
Total Liabilities	-	-	-	-	(166,739,064)	(166,739,064)
Total Interest Gap	12,666,340,882	1,850,138,013	1,564,023,620	-		

There were no floating rate transferable securities.

Effective Interest Rate

Transferable Securities 2.63%

State Street GBP Liquidity LVNAV Fund

	Up to 3 months GBP	3 – 6 months GBP	6 – 12 months GBP	Over 12 months GBP	Non- Interest bearing GBP	Total GBP
Cash and bank balances	945	-	-	-	-	945
Transferable securities	3,815,269,747	578,038,365	337,498,143	-	-	4,730,806,255
Other assets	-	-	-	-	719,532	719,532
Total Assets	3,815,270,692	578,038,365	337,498,143	-	719,532	4,731,526,732
Other liabilities	-	-	-	-	(272,008,289)	(272,008,289)
Total Liabilities	-	-	-	-	(272,008,289)	(272,008,289)
Total Interest Gap	3,815,270,692	578,038,365	337,498,143	-		

Transferable securities include GBP 642,495,184 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.84%

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

State Street EUR Liquidity LVNAV Fund

	Up to 3 months EUR	3 – 6 months EUR	6 – 12 months EUR	Over 12 months EUR	Non- Interest bearing EUR	Total EUR
Cash and bank balances	159	-	-	-	-	159
Transferable securities	4,266,480,037	582,836,444	56,250,000	114,876,000	-	5,020,442,481
Other assets	-	-	-	-	858,342	858,342
Total Assets	4,266,480,196	582,836,444	56,250,000	114,876,000	858,342	5,021,300,982
Other liabilities	-	-	-	-	(300,063,666)	(300,063,666)
Total Liabilities	-	-	-	-	(300,063,666)	(300,063,666)
Total Interest Gap	4,266,480,196	582,836,444	56,250,000	114,876,000		

Transferable securities include EUR 61,690,233 of floating rate securities.

Effective Interest Rate

Transferable Securities (0.38)%

State Street EUR Liquidity Standard VNAV Fund

	Up to 3 months EUR	3 – 6 months EUR	6 – 12 months EUR	Over 12 months EUR	Non- Interest bearing EUR	Total EUR
Cash and bank balances	171	-	-	-	-	171
Investment Funds	-	-	-	-	16,809,743	16,809,743
Transferable securities	143,216,337	94,055,516	73,495,754	92,660,418	-	403,428,025
Other assets	-	-	-	-	434,516	434,516
Total Assets	143,216,508	94,055,516	73,495,754	92,660,418	17,244,259	420,672,455
Other liabilities	-	-	-	-	(337,009)	(337,009)
Total Liabilities	-	-	-	-	(337,009)	(337,009)
Total Interest Gap	143,216,508	94,055,516	73,495,754	92,660,418		

Transferable securities include EUR 195,982,213 of floating rate securities.

Effective Interest Rate

Transferable Securities (0.20)%

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

State Street USD Treasury Liquidity Fund

	Up to 3 months USD	3 – 6 months USD	6 – 12 months USD	Over 12 months USD	Non- Interest bearing USD	Total USD
Cash and bank balances	9,044,888	-	-	-	-	9,044,888
Transferable securities	1,182,167,842	60,690,657	64,842,069	-	-	1,307,700,568
Other assets	-	-	-	-	792,231	792,231
Total Assets	1,191,212,730	60,690,657	64,842,069	-	792,231	1,317,537,687
Other liabilities	-	-	-	-	(48,406,236)	(48,406,236)
Total Liabilities	-	-	-	-	(48,406,236)	(48,406,236)
Total Interest Gap	1,191,212,730	60,690,657	64,842,069	-		

Transferable securities include USD 145,070,967 of floating rate securities.

Effective Interest Rate

Transferable Securities 2.67%

Exhibit 2

The WAM and Duration (see Exhibit 3) as applicable for each Fund at the reporting date 31 December 2019 and 31 December 2018 was as follows:

Fund	Date	WAM
State Street USD Liquidity LVNAV Fund	31-Dec-19	33 days
	31-Dec-18	24 days
State Street GBP Liquidity LVNAV Fund	31-Dec-19	30 days
	31-Dec-18	30 days
State Street EUR Liquidity LVNAV Fund	31-Dec-19	43 days
	31-Dec-18	43 days
State Street EUR Liquidity Standard VNAV Fund	31-Dec-19	56 days
	31-Dec-18	71 days
State Street USD Treasury Liquidity Fund	31-Dec-19	43 days
	31-Dec-18	17 days

Interest Rate Sensitivity

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

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

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

Exhibit 3

31-Dec-2019	Duration yrs	Yield Curve		
		Shift	NAV Impact	Yield Impact
State Street USD Liquidity LVNAV Fund	0.09	0.25%	(0.021)%	0.25%
State Street EUR Liquidity LVNAV Fund	0.12	0.25%	(0.031)%	0.25%
State Street GBP Liquidity LVNAV Fund	0.08	0.25%	(0.020)%	0.25%
State Street EUR Liquidity Standard VNAV Fund	0.15	0.25%	(0.037)%	0.25%
State Street USD Treasury Liquidity Fund	0.12	0.25%	(0.029)%	0.25%
31-Dec-2018		Yield Curve		
	Duration yrs	Shift	NAV Impact	Yield Impact
State Street USD Liquidity LVNAV Fund	0.07	0.25%	(0.017)%	0.25%
State Street EUR Liquidity LVNAV Fund	0.12	0.25%	(0.030)%	0.25%
State Street GBP Liquidity LVNAV Fund	0.09	0.25%	(0.023)%	0.25%
State Street EUR Liquidity Standard VNAV Fund	0.18	0.25%	(0.045)%	0.25%
State Street USD Treasury Liquidity Fund	0.05	0.25%	(0.013)%	0.25%

Spread Risk

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

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

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

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

Currency Risk

All the financial assets and financial liabilities of each Fund are denominated in the respective subscription currency of each Fund and therefore there are no foreign currency risk exposures in 2019 or 2018.

Price Risk

Price risk arises from investments held for which prices in the future are uncertain. Majority of the Funds' investments are short term MMFs therefore there are minimal or no price risk exposures in 2019 or 2018.

b) Credit Risk

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

Direct investments are monitored on the following levels:

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

b) Credit Risk (cont/d)

Ratings

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

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

The credit quality of the portfolio is outlined in Exhibit 4 below for the reporting financial year 31 December 2019, with comparative figures for 31 December 2018.

Exhibit 4

Credit Quality (% Par Values)

	31 December 2019	31 December 2018
State Street USD Liquidity LVNAV Fund		
Long Term Ratings Equivalent		
AA-/Aa1	N/A	0.62%
AA-/Aa2	2.61%	2.18%
AA-/Aa3	3.90%	1.93%
A+/Aa2	1.57%	2.58%
A/Aa3	0.60%	1.25%
A/A1	3.44%	4.59%
Short Term Ratings Equivalent		
A-1+/P-1	34.31%	32.77%
A-1/P-1	53.57%	51.77%
A-1/P-2	N/A	2.31%
State Street GBP Liquidity LVNAV Fund		
Short Term Ratings Equivalent		
A-1+/P-1	39.72%	41.70%
A-1/P-1	60.28%	58.30%
State Street EUR Liquidity LVNAV Fund		
Short Term Ratings Equivalent		
A-1+/P-1	26.62%	31.83%
A-1/P-1	73.38%	68.17%
State Street EUR Liquidity Standard VNAV Fund		
Long Term Ratings Equivalent		
AAA-	4.19%	2.84%
AA	4.55%	3.62%
AA-	12.66%	16.25%
A+	9.43%	12.72%
A	10.51%	12.79%
A-	2.93%	5.07%
BBB+	0.97%	0.97%

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

b) Credit Risk (cont/d)

Credit Quality (% Par Values)

	31 December 2019	31 December 2018
State Street EUR Liquidity Standard VNAV Fund (cont/d)		
Short Term Ratings Equivalent		
A-1+	2.27%	4.46%
A-1/P-1	36.27%	32.85%
A-2/P-2	16.22%	8.43%
State Street USD Treasury Liquidity Fund		
Short Term Ratings Equivalent		
A-1+	75.56%	58.71%
A-1	24.44%	41.29%

Issuer

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

Issue

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

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

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

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

Counterparty Risk and Offsetting

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

The Funds are exposed to counterparty risk as the collateral is held with Bank of New York Mellon and Street Custodial Services Ireland Limited. As at 31 December 2019, the S&P credit rating Bank of New York Mellon is AA- (2018: AA-).

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

b) Credit Risk (cont/d)

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

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

Counterparty	S&P credit rating	S&P credit rating
	2019	2018
Bank of Montreal	A+	A+
Barclays Bank Plc	BBB	A
BNP Paribas S.A.	A+	A
BofA Securities Inc.	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup Global Markets Inc.	A+	BBB+
Citigroup Global Markets Ltd.	A+	BBB+
Credit Agricole Corporate & Investment Bank	A+	A+
DekaBank Deutsche Girozentrale	A+	A+
HSBC Bank PLC	A	AA-
JP Morgan Securities Plc	A+	A-
National Australia Bank Ltd. (London)	AA-	-
Societe Generale S.A.	A	A
Standard Chartered Bank	A	-
TD Securities (USA) LLC	AA-	AA-
The Bank of Nova Scotia	A+	A+
Wells Fargo Bank	A-	AA

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

Exhibit 5

State Street USD Liquidity LVNAV Fund

Reverse repurchase agreements 31 December 2019	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	USD	USD	USD	USD	USD
BofA Securities Inc.	120,000,000	-	(120,000,000)	-	-
Citigroup Global Markets Inc.	134,000,000	-	(134,000,000)	-	-
Societe Generale S.A.	300,000,000	-	(300,000,000)	-	-
Standard Chartered Bank	400,000,000	-	(400,000,000)	-	-
The Bank of Nova Scotia	216,000,000	-	(216,000,000)	-	-
Total	1,170,000,000	-	(1,170,000,000)	-	-

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

b) Credit Risk (cont/d)

State Street GBP Liquidity LVNAV Fund

Reverse repurchase agreements 31 December 2019	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	GBP	GBP	GBP	GBP	GBP
Bank of Montreal	143,135,140	-	(143,135,140)	-	-
Credit Agricole Corporate & Investment Bank	50,000,000	-	(50,000,000)	-	-
National Australia Bank Ltd. (London)	150,000,000	-	(150,000,000)	-	-
Standard Chartered Bank	200,000,000	-	(200,000,000)	-	-
Total	543,135,140	-	(543,135,140)	-	-

State Street EUR Liquidity LVNAV Fund

Reverse repurchase agreements 31 December 2019	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	EUR	EUR	EUR	EUR	EUR
Bank of Montreal	154,174,580	-	(154,174,580)	-	-
Citigroup Global Markets Ltd.	234,182,000	-	(234,182,000)	-	-
Credit Agricole Corporate & Investment Bank	100,000,000	-	(100,000,000)	-	-
Total	488,356,580	-	(488,356,580)	-	-

State Street USD Treasury Liquidity Fund

Reverse repurchase agreements 31 December 2019	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	USD	USD	USD	USD	USD
BNP Paribas S.A.	43,000,000	-	(43,000,000)	-	-
BofA Securities Inc.	67,556,000	-	(67,556,000)	-	-
Citigroup Global Markets Inc.	80,000,000	-	(80,000,000)	-	-
Credit Agricole Corporate & Investment Bank	67,000,000	-	(67,000,000)	-	-
TD Securities (USA) LLC	58,000,000	-	(58,000,000)	-	-
Total	315,556,000	-	(315,556,000)	-	-

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

b) Credit Risk (cont/d)

State Street USD Liquidity LVNAV Fund

Reverse repurchase agreements 31 December 2018	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	USD	USD	USD	USD	USD
Bank of Nova Scotia	225,000,000	-	(225,000,000)	-	-
BNP Paribas	131,000,000	-	(131,000,000)	-	-
Calyon	15,000,000	-	(15,000,000)	-	-
Citigroup	156,000,000	-	(156,000,000)	-	-
JP Morgan Securities	308,000,000	-	(308,000,000)	-	-
Merrill Lynch	371,000,000	-	(371,000,000)	-	-
Societe Generale	70,000,000	-	(70,000,000)	-	-
Wells Fargo Bank	700,000,000	-	(700,000,000)	-	-
Total	1,976,000,000	-	(1,976,000,000)	-	-

State Street GBP Liquidity LVNAV Fund

Reverse repurchase agreements 31 December 2018	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	GBP	GBP	GBP	GBP	GBP
Bank of Montreal	279,210,793	-	(279,210,793)	-	-
Braclays Bank	100,000,000	-	(100,000,000)	-	-
Canadian Imperial Bank of Commerce	111,033,534	-	(111,033,534)	-	-
DekaBank Deutsche Girozentrale	65,250,000	-	(65,250,000)	-	-
Total	555,494,327	-	(555,494,327)	-	-

State Street EUR Liquidity LVNAV Fund

Reverse repurchase agreements 31 December 2018	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	EUR	EUR	EUR	EUR	EUR
Citigroup Global Markets	171,126,000	-	(171,126,000)	-	-
Credit Agricole	150,000,000	-	(150,000,000)	-	-
Total	321,126,000	-	(321,126,000)	-	-

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

b) Credit Risk (cont/d)

State Street USD Treasury Liquidity Fund

Reverse repurchase agreements 31 December 2018	Gross amounts of recognised assets USD	Amounts available for offset USD	Non-Cash Collateral pledged USD	Cash Collateral USD	Net amount USD
Counterparty					
BNP Paribas	100,000,000	-	(100,000,000)	-	-
Calyon	100,000,000	-	(100,000,000)	-	-
Citigroup	80,000,000	-	(80,000,000)	-	-
HSBC	65,000,000	-	(65,000,000)	-	-
JP Morgan Securities	105,000,000	-	(105,000,000)	-	-
Merrill Lynch	155,000,000	-	(155,000,000)	-	-
TD Securities	85,000,000	-	(85,000,000)	-	-
Total	690,000,000	-	(690,000,000)	-	-

Depository Risk

The Funds' Depository is State Street Custodial Services (Ireland) Limited ("Depository"). All of the assets and cash of the Funds are held within the custodial network, with the exception of reverse repurchase agreements and time deposits. Collateral relating to tri-party reverse repurchase agreements are held at the designated counterparty under the Tri Party Agreement. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to their investments in debt securities held by the Depository to be delayed. The maximum exposure to this risk at 31 December 2019 and 31 December 2018 is the total value of investments disclosed in the Schedule of Investments.

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

c) Liquidity Risk

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

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

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

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

c) Liquidity Risk (cont/d)

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

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

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

Redemption limits

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

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

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

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

Redemption Restrictions

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

Redemption in-kind

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

Temporary Suspension of NAV calculation and Dealings

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

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

13. Derivatives and Other Financial Instruments (cont/d)

Temporary Suspension of NAV calculation and Dealings (cont/d)

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

Transaction Risk

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

d) Fair valuation hierarchy

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

The fair value hierarchy is as follows:

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

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

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

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

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

All of the Company's financial assets and liabilities measured at fair value as at 31 December 2019 were Level 2 (31 December 2018: Level 2), with the exception of Time Deposits and cash which were Level 1 (31 December 2018: 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 31 December 2019 (31 December 2018: 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.

Notes to the financial statements

for the financial year ended 31 December 2019 (*cont/d*)

13. Derivatives and Other Financial Instruments (*cont/d*)

d) Fair valuation hierarchy (*cont/d*)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no Level 3 securities held at 31 December 2019 (31 December 2018: Nil).

There were no transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value during the year ended 31 December 2019 or 31 December 2018.

14. Efficient Portfolio Management

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

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

Currently, the Funds use Reverse Repurchase Agreements as an efficient portfolio management tool and the realised and unrealised gains or losses arising from these Reverse Repurchase Agreements are included in the Statement of Comprehensive Income in the financial year in which they arise, on an average cost basis, if the mark to market value is materially different to the amortised cost. The interest income earned by the Funds on Reverse Repurchase Agreements for the financial year ended 31 December 2019 was GBP 20,481,187 (31 December 2018: GBP 2,636,390). Any transaction costs relating to the Reverse Repurchase Agreements are embedded in the interest rate applied to each contract therefore they are not separately identifiable.

15. Securities Lending

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

16. Contingent Liabilities

There were no contingent liabilities on the Funds as at 31 December 2019 and 31 December 2018.

17. Indemnification

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

18. Segment Information

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

The Directors are charged with the overall governance of the Company in accordance with the Prospectus, Articles of Association and Memorandum of Association. The Directors have appointed State Street Global Advisors Limited as the Investment Manager and Distributor. State Street Global Advisors 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.

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

18. Segment Information (cont/d)

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

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

Products and services

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

Geographical areas

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

Major customers

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

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

19. Interest in Unconsolidated Entities

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

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

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

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

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

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

20. Segregated Liability

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

Notes to the financial statements

for the financial year ended 31 December 2019 (cont/d)

21. Prospectus

The Prospectus was updated to reflect the change of name of the Company which was approved by Shareholders at the Extraordinary General Meeting held on the 12th December 2018. The effective date was 17 January 2019.

The Prospectus was updated on 18 February 2019 in light of the regulatory changes required in order to comply with the MMFR.

The Prospectus was updated on 30 October 2019 in advance of Brexit. The list of Stock Exchanges and Regulated Markets was updated to include the United Kingdom. The list of eligible collateral was updated to ensure inclusion of UK bonds.

22. Significant Events During the Financial Year

The name of the company changed from State Street Global Advisors Liquidity Plc to State Street Liquidity Plc which was approved by Shareholders at an Extraordinary General Meeting held on the 12 December 2018. The effective date was 17 January 2019.

Following the implementation of the Money Market Fund Regulation (“MMFR”) the Company converted the existing Funds into MMFR compliant categories, including the removal of the reverse distribution mechanism that had been in use. The Company established new Funds in order to offer a full MMFR compliant product range as stated in Background to the Company. The changes were effective 18 February 2019.

To assist with the implementation of MMFR, a share consolidation took place on the State Street EUR Liquidity LVNAV Fund and State Street EUR Liquidity Standard VNAV Fund, effective 18 February 2019, so that each 1 share had value of 1,000.0000 EUR.

State Street Global Advisors Ireland Limited was appointed as Global Distributor on 18 February 2019 and State Street Global Advisors Limited remain as Sub-Distributor.

The Prospectus was updated on 18 February 2019 in light of the regulatory changes required in order to comply with the MMFR.

On 21 February 2019 Global Securities Lending Shares class of the State Street USD Liquidity LVNAV Fund was closed.

On 27 March 2019 UOB Stable Shares Class of the State Street USD Liquidity LVNAV Fund was launched.

On 25 July 2019 Standard Shares class of the State Street EUR Liquidity LVNAV Fund was closed.

On 29 August 2019 Standard Shares class of the State Street USD Liquidity LVNAV Fund was closed.

On 17 December 2019 Standard Shares class of the State Street GBP Liquidity LVNAV Fund was closed.

The benchmark for the State Street EUR Liquidity Standard VNAV Fund was changed to the 7 Day EURIBOR benchmark, effective 1 May 2019.

Rebecca Bridger was appointed as a Director on 26 September 2019.

The Prospectus was updated on 30 October 2019 in advance of Brexit. The list of Stock Exchanges and Regulated Markets was updated to include the United Kingdom. The list of eligible collateral was updated to ensure inclusion of UK bonds.

23. Subsequent Events Since the Financial Year End

The Investment Class on the State Street USD Liquidity LVNAV Fund was seeded on 21 January 2020.

Impact of COVID-19

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

Notes to the financial statements

for the financial year ended 31 December 2019 (*cont/d*)

23. Subsequent Events Since the Financial Year End (*cont/d*)

Between 31 December 2019 and 20 April 2020 the Net Asset Value of the State Street USD Liquidity LVNAV Fund fell by 23% due to a combination of market movements and investor redemptions. A going concern assessment has been completed and the Directors have concluded there are no concerns as to the future operating viability of the Fund.

The Directors have evaluated the possibility of subsequent events existing in the Company's annual accounts through to 24 April 2020 the date the annual accounts were available to be issued.

There are no other significant events affecting the Company since 31 December 2019 that require amendment to or disclosure in the financial statements.

24. Approval of the Financial Statements

The financial statements were approved by the Directors on 24 April 2020.

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Annual Report and Audited Financial Statements for the year ended 31 December 2019

Schedule of Investments

State Street USD Liquidity LVNAV Fund
As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Asset Backed Commercial Paper – 2.03% (December 2018 – Nil)		
100,000,000	1.937% Alpine Securitization 02/03/2020	99,681,667	0.75%
43,640,000	1.926% Antalis 07/02/2020	43,557,084	0.33%
31,000,000	1.967% Cancara Asset Securitization 25/02/2020	30,909,790	0.24%
94,550,000	2.119% LMA 24/03/2020	94,125,534	0.71%
		<u>268,274,075</u>	<u>2.03%</u>
	Certificate of Deposit – 33.47% (December 2018 – 41.70%)		
70,000,000	1.561% Bank of Montreal 07/01/2020	70,000,000	0.53%
100,000,000	1.622% Bank of Montreal 21/01/2020	100,000,000	0.76%
125,000,000	1.984% Bank of Montreal 02/03/2020	125,000,000	0.94%
110,000,000	1.947% Bank of Montreal 08/09/2020	110,022,162	0.83%
23,000,000	2.068% Bank of Nova Scotia 16/01/2020	23,000,000	0.17%
24,000,000	2.171% Bank of Nova Scotia 16/01/2020	24,000,000	0.18%
50,000,000	1.873% Bedford Row 03/02/2020	50,000,000	0.38%
52,000,000	1.967% Bedford Row 09/06/2020	51,997,091	0.39%
100,000,000	1.934% BNP Paribas New York Branch 18/02/2020	100,000,000	0.75%
100,000,000	2.001% BNP Paribas New York Branch 19/05/2020	100,007,554	0.76%
150,000,000	2.069% Canadian Imperial Bank of Commerce 30/12/2020	150,000,000	1.13%
100,000,000	2.058% Commonwealth Bank of Australia 17/03/2020	100,063,249	0.76%
80,000,000	1.962% Commonwealth Bank of Australia 08/09/2020	79,983,469	0.60%
83,000,000	2.033% Cooperatieve Rabobank 29/05/2020	83,010,549	0.63%
100,000,000	2.646% Credit Industriel et Commercial 06/01/2020	100,000,000	0.75%
75,000,000	1.890% Credit Industriel et Commercial 05/02/2020	75,000,000	0.57%
100,000,000	2.370% Credit Industriel et Commercial 13/03/2020	99,658,275	0.75%
125,000,000	2.008% Credit Suisse 17/04/2020	125,014,965	0.94%
67,500,000	2.012% DNB Bank 23/01/2020	67,500,000	0.51%
73,000,000	2.117% DZ Bank 13/01/2020	72,953,419	0.55%
100,000,000	2.109% DZ Bank 10/02/2020	99,774,668	0.75%
125,000,000	2.087% DZ Bank 09/03/2020	124,521,146	0.94%
100,000,000	1.926% Mitsubishi UFJ Trust and Banking 03/03/2020	100,000,000	0.75%
110,000,000	2.089% Mizuho Bank 16/03/2020	110,044,817	0.83%
100,000,000	1.906% Mizuho Bank 06/04/2020	100,004,685	0.76%
115,000,000	1.977% Mizuho Bank 20/04/2020	115,029,280	0.87%
100,000,000	2.028% Nordea Bank New York 24/03/2020	100,035,661	0.76%
100,000,000	2.091% Nordea Bank New York 26/06/2020	100,027,986	0.76%
132,000,000	2.193% Nordea Bank New York 16/10/2020	132,051,133	1.00%
100,000,000	1.942% Rabobank 12/02/2020	100,000,000	0.76%
100,000,000	2.119% Royal Bank of Canada New York Branch 10/07/2020	100,015,375	0.76%
75,000,000	2.023% Standard Chartered Bank 22/01/2020	75,000,000	0.57%
110,000,000	1.967% Standard Chartered Bank 19/03/2020	110,015,329	0.83%
125,000,000	1.957% Standard Chartered Bank 27/05/2020	125,020,190	0.94%
100,000,000	2.091% Sumitomo Mitsui Banking 27/04/2020	100,003,317	0.76%
130,000,000	2.006% Sumitomo Mitsui Banking 01/05/2020	130,002,571	0.98%
75,000,000	2.049% Sumitomo Mitsui Banking 01/07/2020	75,000,000	0.57%
50,000,000	2.281% Sumitomo Mitsui Trust Bank 07/01/2020	50,000,000	0.38%
50,000,000	1.992% Sumitomo Mitsui Trust Bank 22/01/2020	50,000,000	0.38%
125,000,000	1.965% Svenska Handelsbanken 01/05/2020	125,023,579	0.94%
100,000,000	1.896% Svenska Handelsbanken 01/07/2020	100,002,518	0.76%
101,000,000	2.157% Svenska Handelsbanken 08/07/2020	101,015,385	0.76%
75,000,000	2.231% Toronto-Dominion Bank 15/01/2020	75,000,000	0.57%
200,000,000	2.351% Wells Fargo Bank 06/01/2020	200,000,000	1.51%

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Schedule of Investments

State Street USD Liquidity LVNAV Fund (cont/d)
As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Certificate of Deposit – 33.47% (December 2018 – 41.70%) (cont/d)		
150,000,000	2.082% Wells Fargo Bank 06/10/2020	150,107,997	1.13%
75,000,000	1.968% Westpac Banking 05/06/2020	74,999,795	0.57%
		<u>4,429,906,165</u>	<u>33.47%</u>
	Commercial Paper – 35.89% (December 2018 – 32.32%)		
175,000,000	2.255% Agence Centrale 31/01/2020	174,686,419	1.32%
150,000,000	1.975% Agence Centrale Organismes 28/01/2020	149,788,993	1.13%
100,000,000	1.919% Agence Centrale Organismes 30/01/2020	99,852,773	0.75%
75,000,000	1.592% Atlantic Asset Securitization 02/01/2020	75,000,000	0.57%
100,000,000	2.037% Australia & New Zealand Banking Group 27/08/2020	99,999,670	0.76%
42,000,000	1.886% Bank of Nova Scotia 03/04/2020	41,798,871	0.32%
100,000,000	2.010% Bank of Nova Scotia 27/04/2020	100,002,340	0.76%
100,000,000	1.979% Bank of Nova Scotia 05/06/2020	100,008,115	0.76%
61,000,000	2.008% Bedford Row 11/03/2020	60,768,505	0.46%
43,000,000	2.220% Caisse des Depots et Consignations 29/01/2020	42,929,373	0.32%
75,000,000	1.906% Collateralized Commercial Paper FLEX 25/03/2020	74,676,823	0.56%
125,000,000	2.055% Collateralized Commercial Paper V 21/08/2020	125,007,546	0.94%
45,000,000	1.975% Commonwealth Bank of Australia 03/02/2020	45,000,000	0.34%
31,000,000	2.114% Commonwealth Bank of Australia 06/04/2020	31,002,379	0.23%
150,000,000	1.977% DBS Bank 07/04/2020	149,242,542	1.13%
125,000,000	2.263% HSBC Bank 15/10/2020	125,096,697	0.95%
135,000,000	2.138% HSBC Bank 04/11/2020	135,066,783	1.02%
150,000,000	2.071% ING US Funding LLC 06/07/2020	150,082,401	1.13%
61,000,000	1.896% Kells Funding 03/02/2020	60,898,605	0.46%
55,000,000	1.896% Kells Funding 04/02/2020	54,905,721	0.42%
10,000,000	1.896% Kells Funding 19/02/2020	9,975,067	0.08%
115,000,000	1.896% Kells Funding 06/04/2020	114,412,813	0.86%
150,000,000	1.970% Kreditanstalt Fur Wiederaufbau 02/01/2020	150,000,000	1.13%
125,000,000	1.969% Kreditanstalt Fur Wiederaufbau 08/01/2020	124,959,541	0.94%
100,000,000	2.207% Kreditanstalt Fur Wiederaufbau 25/02/2020	99,673,549	0.75%
125,000,000	1.997% Kreditanstalt Fur Wiederaufbau 05/03/2020	124,569,063	0.94%
145,360,000	1.572% La Fayette Asset Securitization 02/01/2020	145,360,000	1.10%
75,000,000	2.020% Lloyds Bank 04/02/2020	75,000,000	0.57%
50,000,000	1.622% LMA 02/01/2020	50,000,000	0.38%
100,000,000	1.926% Matchpoint Finance Public 20/03/2020	99,598,444	0.75%
150,000,000	2.006% National Australia Bank 02/07/2020	150,055,021	1.13%
125,000,000	2.055% National Australia Bank 24/11/2020	124,999,613	0.94%
50,000,000	1.561% Nieuw Amsterdam Receivables Corporation 02/01/2020	50,000,000	0.38%
100,000,000	1.987% NRW. BANK 02/03/2020	99,673,333	0.75%
78,000,000	2.038% NRW. BANK 04/03/2020	77,729,990	0.59%
125,000,000	2.073% NRW. BANK 01/04/2020	124,409,028	0.94%
100,000,000	1.906% Skandinaviska Enskilda Banken 22/07/2020	98,941,467	0.75%
125,000,000	1.982% Sumitomo Mitsui Banking 21/02/2020	124,660,590	0.94%
150,000,000	1.673% Toronto-Dominion Bank 03/01/2020	149,993,125	1.13%
130,000,000	2.320% Toronto-Dominion Bank 01/10/2020	130,086,168	0.98%
100,000,000	1.986% UBS AG London 03/02/2020	100,000,000	0.76%
100,000,000	2.028% UBS AG London 21/04/2020	99,435,022	0.75%
97,000,000	1.981% UBS AG London 29/04/2020	96,999,742	0.73%
100,000,000	2.082% UBS AG London 06/08/2020	100,006,789	0.76%
120,000,000	1.995% Westpac Banking 27/01/2020	120,000,000	0.91%
75,000,000	1.916% Westpac Banking 28/08/2020	75,014,767	0.57%

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Schedule of Investments

State Street USD Liquidity LVNAV Fund (cont/d)
As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Commercial Paper – 35.89% (December 2018 – 32.32%) (cont/d)		
15,000,000	1.921% Westpac Banking 28/08/2020	15,002,953	0.11%
125,000,000	2.094% Westpac Banking 23/10/2020	125,009,724	0.94%
		<u>4,751,380,365</u>	<u>35.89%</u>
	Time Deposit – 14.16% (December 2018 – 14.50%)		
100,000,000	1.582% Australia and New Zealand Banking Group 02/01/2020	100,000,000	0.76%
200,000,000	1.724% Bank of Nova Scotia 03/01/2020	200,000,000	1.51%
200,000,000	1.673% Banque Nationale du Canada 02/01/2020	200,000,000	1.51%
150,000,000	1.724% CIBC Bank and Trust Company 06/01/2020	150,000,000	1.13%
350,000,000	1.592% Citibank 02/01/2020	350,000,000	2.64%
25,000,000	1.561% Credit Agricole 02/01/2020	25,000,000	0.19%
250,000,000	1.602% Mizuho Bank 02/01/2020	250,000,000	1.89%
100,000,000	1.551% National Australia Bank 02/01/2020	100,000,000	0.76%
200,000,000	1.551% Rabobank Nederland 02/01/2020	200,000,000	1.51%
150,000,000	1.572% Royal Bank of Canada 02/01/2020	150,000,000	1.13%
150,000,000	1.774% Royal Bank of Canada 06/01/2020	150,000,000	1.13%
		<u>1,875,000,000</u>	<u>14.16%</u>
	Money Market Instruments	<u>11,324,560,605</u>	<u>85.55%</u>
	Tri-party Reverse Repurchase Agreement* – 8.84% (31 December 2018 – 12.40%)		
216,000,000	1.592% Bank of Nova Scotia Tri Party D 02/01/2020	216,000,000	1.63%
50,000,000	1.582% Citigroup Tri Party C 02/01/2020	50,000,000	0.38%
84,000,000	1.592% Citigroup Tri Party D 02/01/2020	84,000,000	0.63%
120,000,000	1.592% Merrill Lynch Tri Party D 02/01/2020	120,000,000	0.91%
300,000,000	1.582% Societe Generale Tri Party D 02/01/2020	300,000,000	2.27%
400,000,000	1.572% Standard Chartered Bank Tri Party A 02/01/2020	400,000,000	3.02%
	Tri-party Reverse Repurchase Agreement	<u>1,170,000,000</u>	<u>8.84%</u>
	Total value of financial assets at fair value through profit or loss	12,494,560,605	94.39%
	Other Net Assets	743,250,503	5.61%
	Net Assets attributable to redeemable participating shareholders	<u>13,237,811,108</u>	<u>100.00%</u>

* The Fund held 1,193,400,676 shares of collateral for these reverse repurchase agreements to the value of USD 1,193,400,676. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. All collateral is held with Bank of New York Mellon.

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

	% of Total Assets
Analysis of Total Assets	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	85.49%
Reverse repurchase agreements	8.83%
Current Assets	5.68%
	<u>100.00%</u>

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State Street GBP Liquidity LVNAV Fund
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Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Asset Backed Commercial Paper – 0.74% (December 2018 – 0.56%)		
30,000,000	0.920% LMA 19/03/2020	29,947,498	0.74%
		<u>29,947,498</u>	<u>0.74%</u>
	Certificate of Deposit – 22.65% (December 2018 – 10.49%)		
50,000,000	0.800% Bank of America 06/02/2020	50,000,000	1.23%
70,000,000	0.800% Bank of America 12/02/2020	70,000,000	1.72%
75,000,000	0.900% Bank of America 12/02/2020	75,013,743	1.84%
60,000,000	0.800% Credit Agricole 28/02/2020	60,000,000	1.47%
60,000,000	0.850% Credit Agricole 02/03/2020	59,916,379	1.47%
50,000,000	0.890% Credit Suisse 03/04/2020	49,893,095	1.23%
25,000,000	0.810% Euroclear Bank 08/01/2020	24,996,685	0.61%
23,000,000	0.840% Euroclear Bank 05/02/2020	22,982,041	0.56%
50,000,000	0.790% Mizuho Bank 07/01/2020	49,994,599	1.23%
75,000,000	0.820% Mizuho Bank 24/01/2020	74,962,975	1.84%
50,000,000	0.790% MUFG Bank 07/01/2020	49,994,599	1.23%
75,000,000	0.900% Nationwide Building Society 17/03/2020	75,017,686	1.84%
75,000,000	0.920% Santander UK 01/04/2020	75,016,387	1.84%
85,000,000	0.920% Standard Chartered Bank 16/04/2020	85,019,236	2.09%
100,000,000	0.800% Sumitomo Mitsui Banking 08/01/2020	99,986,876	2.45%
		<u>922,794,301</u>	<u>22.65%</u>
	Commercial Paper – 28.86% (December 2018 – 48.61%)		
100,000,000	0.845% BNP Paribas 06/01/2020	99,990,779	2.45%
75,000,000	0.860% DBS Bank 02/07/2020	74,664,000	1.83%
25,000,000	0.870% Dexia Credit Local 24/02/2020	24,968,624	0.61%
50,000,000	0.805% Dexia Credit Local 14/04/2020	49,885,769	1.22%
75,000,000	0.871% Dexia Credit Local 28/05/2020	74,997,750	1.84%
25,000,000	0.820% DZ Bank 06/01/2020	24,997,763	0.61%
75,000,000	0.910% DZ Privatbank 18/03/2020	74,876,153	1.84%
35,000,000	0.900% DZ Privatbank 16/04/2020	34,918,416	0.86%
50,000,000	0.890% La Banque Postale 06/01/2020	49,995,146	1.23%
100,000,000	0.850% Lloyds Bank 08/01/2020	99,986,087	2.45%
51,000,000	0.820% Managed and Enhanced TAP 07/01/2020	50,994,282	1.25%
20,000,000	0.009% Managed and Enhanced TAP 03/02/2020	19,984,780	0.49%
30,000,000	0.860% Managed and Enhanced TAP 18/02/2020	29,966,852	0.74%
50,000,000	0.870% Matchpoint Finance Public 14/02/2020	49,948,902	1.23%
31,000,000	0.850% Matchpoint Finance Public 09/03/2020	30,951,836	0.76%
20,000,000	0.870% Matchpoint Finance Public 16/03/2020	19,966,574	0.49%
80,000,000	0.760% Mitsubishi Corporation 09/01/2020	79,988,347	1.96%
50,000,000	0.825% Mitsubishi Corporation 27/01/2020	49,971,786	1.23%
19,116,000	0.820% Mont Blanc Capital 16/01/2020	19,110,004	0.47%
8,953,000	0.850% Mont Blanc Capital 18/02/2020	8,943,229	0.22%
20,000,000	0.008% OP Corporate Bank 29/01/2020	19,988,188	0.49%
16,500,000	0.800% OP Corporate Bank 05/02/2020	16,487,754	0.41%
50,000,000	0.810% OP Corporate Bank 25/02/2020	49,940,246	1.23%
50,000,000	0.810% Sheffield Receivables 09/01/2020	49,992,254	1.23%
20,000,000	0.810% Toyota Motor Finance 03/01/2020	19,999,558	0.49%
50,000,000	0.795% Toyota Motor Finance 29/01/2020	49,970,714	1.23%
		<u>1,175,485,793</u>	<u>28.86%</u>
	Corporate and Bank Note – 17.72% (December 2018 – 20.80%)		
100,000,000	0.851% Cooperatieve Rabobank 09/07/2020	99,993,993	2.45%

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State Street GBP Liquidity LVNAV Fund (cont/d)
As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Corporate and Bank Note – 17.72% (December 2018 – 20.80%) (cont/d)		
125,000,000	0.781% Export Development Canada 19/08/2020	125,008,259	3.07%
80,000,000	0.802% HSBC Bank 10/02/2020	80,000,000	1.96%
20,000,000	0.814% Nordea Bank 06/01/2020	20,000,000	0.49%
32,000,000	1.091% Royal Bank of Canada 24/01/2020	32,000,000	0.78%
60,000,000	0.860% Royal Bank of Canada 07/08/2020	59,981,480	1.47%
30,000,000	0.864% Royal Bank of Canada 17/08/2020	29,996,349	0.74%
50,000,000	0.980% Standard Chartered Bank 07/04/2020	49,998,500	1.23%
75,000,000	0.841% Toronto-Dominion Bank 17/06/2020	74,992,326	1.84%
50,000,000	1.031% Westpac Banking 10/01/2020	49,999,918	1.23%
50,000,000	0.839% Westpac Banking 15/08/2020	49,993,709	1.23%
50,000,000	0.841% Westpac Banking 20/08/2020	49,993,595	1.23%
		<u>721,958,129</u>	<u>17.72%</u>
	Government Bill – 8.15% (December 2018 – 4.48%)		
75,000,000	0.720% UK Treasury Bill 06/01/2020	74,994,092	1.84%
50,000,000	0.742% UK Treasury Bill 13/01/2020	49,988,840	1.23%
125,000,000	0.710% UK Treasury Bill 20/01/2020	124,956,279	3.07%
1,000,000	0.745% UK Treasury Bill 27/01/2020	999,491	0.02%
25,000,000	0.745% UK Treasury Bill 27/01/2020	24,987,857	0.61%
1,600,000	0.750% UK Treasury Bill 02/03/2020	1,598,031	0.04%
706,000	0.750% UK Treasury Bill 06/04/2020	704,617	0.02%
5,000,000	0.760% UK Treasury Bill 27/04/2020	4,988,013	0.12%
49,000,000	0.800% UK Treasury Bill 27/04/2020	48,882,523	1.20%
		<u>332,099,743</u>	<u>8.15%</u>
	Time Deposit – 8.54% (December 2018 – 8.69%)		
147,707,000	0.710% Bred Banque Populaire 02/01/2020	147,707,000	3.63%
200,000,000	0.720% Mizuho Corporate Bank 02/01/2020	200,000,000	4.91%
		<u>347,707,000</u>	<u>8.54%</u>
	Money Market Instruments	<u>3,529,992,464</u>	<u>86.66%</u>
	Bilateral Reverse Repurchase Agreement* – 13.33% (31 December 2018 – 12.45%)		
143,135,140	0.740% Bank of Montreal 02/01/2020	143,135,140	3.51%
50,000,000	0.760% Credit Agricole 02/01/2020	50,000,000	1.23%
150,000,000	0.730% National Australia Bank 02/01/2020	150,000,000	3.68%
200,000,000	0.730% Standard Chartered Bank 02/01/2020	200,000,000	4.91%
	Bilateral Reverse Repurchase Agreement	<u>543,135,140</u>	<u>13.33%</u>
	Total value of financial assets at fair value through profit or loss	4,073,127,604	99.99%
	Other Net Assets	267,121	0.01%
	Net Assets attributable to redeemable participating shareholders	<u>4,073,394,725</u>	<u>100.00%</u>

* The Fund held 266,695,000 shares of collateral for these reverse repurchase agreements to the value of GBP 563,434,719. 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 GBP Liquidity LVNAV Fund (*cont/d*)

As at 31 December 2019

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)	86.62%
Reverse repurchase agreements	13.33%
Current Assets	0.05%
	<hr/>
	100.00%
	<hr/> <hr/>

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State Street EUR Liquidity LVNAV Fund
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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Asset Backed Commercial Paper – 1.28% (December 2018 – 4.46%)		
46,558,000	(0.510)% LMA 02/01/2020	46,558,000	0.97%
15,000,000	(0.360)% LMA 24/01/2020	15,003,306	0.31%
		<u>61,561,306</u>	<u>1.28%</u>
	Certificate of Deposit – 21.32% (December 2018 – 17.06%)		
50,000,000	(0.375)% BNP Paribas Fortis 09/06/2020	50,088,482	1.04%
50,000,000	(0.460)% Credit Agricole London Branch 28/02/2020	50,036,501	1.04%
77,000,000	(0.450)% Credit Suisse 22/04/2020	77,087,593	1.60%
50,000,000	(0.490)% Mizuho Bank 06/01/2020	50,002,727	1.03%
50,000,000	(0.420)% Mizuho Bank 31/03/2020	50,047,505	1.04%
50,000,000	(0.510)% MUFG Bank 06/01/2020	50,002,835	1.03%
50,000,000	(0.500)% MUFG Bank 07/01/2020	50,003,476	1.04%
48,000,000	(0.420)% Nationwide Building Society 14/04/2020	48,054,522	0.99%
75,000,000	(0.460)% Natixis 31/01/2020	75,027,802	1.55%
5,000,000	(0.520)% Nordea Bank 06/01/2020	5,000,289	0.10%
25,000,000	(0.470)% Nordea Bank 06/01/2020	25,001,307	0.52%
50,000,000	(0.490)% Nordea Bank 07/01/2020	50,003,408	1.04%
25,000,000	(0.470)% Nordea Bank 09/01/2020	25,002,286	0.52%
35,000,000	(0.450)% Nordea Bank 23/03/2020	35,027,650	0.72%
22,500,000	(0.450)% Norinchukin Bank 13/02/2020	22,511,826	0.47%
25,000,000	(0.435)% Norinchukin Bank 13/03/2020	25,021,472	0.52%
40,000,000	(0.350)% Qatar National Bank 06/01/2020	40,001,556	0.83%
54,000,000	(0.350)% Qatar National Bank 07/01/2020	54,002,625	1.12%
25,000,000	(0.350)% Qatar National Bank 13/01/2020	25,002,675	0.52%
50,000,000	(0.450)% Standard Chartered Bank 28/02/2020	50,035,706	1.04%
48,000,000	(0.455)% Sumitomo Mitsui Trust Bank 11/02/2020	48,024,286	0.99%
99,000,000	(0.460)% Sumitomo Mitsui Trust Bank 19/02/2020	99,060,863	2.05%
25,000,000	(0.500)% Zurcher Kantonalbank 06/01/2020	25,001,390	0.52%
		<u>1,029,048,782</u>	<u>21.32%</u>
	Commercial Paper – 49.07% (December 2018 – 66.17%)		
10,000,000	(0.430)% Albion Capital Corporation 13/02/2020	10,005,020	0.21%
15,000,000	(0.450)% Antalis 16/01/2020	15,002,626	0.31%
25,000,000	(0.450)% Antalis 20/01/2020	25,005,627	0.52%
3,000,000	(0.450)% Antalis 20/01/2020	3,000,675	0.06%
21,000,000	(0.400)% Antalis 13/02/2020	21,009,810	0.44%
26,000,000	(0.440)% Antalis 24/02/2020	26,016,855	0.54%
50,000,000	(0.580)% Austrian Treasury Bill 15/01/2020	50,010,490	1.04%
15,000,000	(0.390)% Bank of Montreal 20/03/2020	15,016,451	0.31%
54,000,000	(0.385)% Banque Federative du Credit Mutuel 11/05/2020	54,082,295	1.12%
50,000,000	(0.380)% Bred Banque Populaire 25/02/2020	50,028,527	1.04%
25,000,000	(0.340)% Bred Banque Populaire 19/06/2020	25,035,500	0.52%
20,000,000	(0.420)% Chesham Finance 07/01/2020	20,001,168	0.41%
26,500,000	(0.430)% Colgate-Palmolive 30/01/2020	26,508,866	0.55%
50,000,000	(0.440)% Credit Agricole London Branch 28/02/2020	50,034,858	1.04%
45,000,000	(0.470)% DekaBank Deutsche Girozentrale 13/01/2020	45,006,465	0.93%
32,000,000	(0.425)% DekaBank Deutsche Girozentrale 10/02/2020	32,014,742	0.66%
25,000,000	(0.510)% Dexia Credit Local 03/01/2020	25,000,355	0.52%
87,000,000	(0.550)% Dexia Credit Local 21/01/2020	87,025,314	1.80%
30,000,000	(0.585)% Dexia Credit Local 13/03/2020	30,034,715	0.62%
25,000,000	(0.500)% Dexia Credit Local 10/06/2020	25,045,000	0.52%
30,000,000	(0.495)% Dexia Credit Local 30/06/2020	30,075,678	0.62%

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State Street EUR Liquidity LVNAV Fund (cont/d)
As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Commercial Paper – 49.07% (December 2018 – 66.17%) (cont/d)		
25,000,000	(0.410)% Honeywell International 14/01/2020	25,003,420	0.52%
5,000,000	(0.405)% Honeywell International 29/01/2020	5,001,520	0.10%
21,500,000	(0.380)% Honeywell International 02/03/2020	21,513,628	0.45%
43,000,000	(0.380)% Honeywell International 17/03/2020	43,027,090	0.89%
37,500,000	(0.370)% Honeywell International 16/04/2020	37,541,062	0.78%
5,000,000	(0.370)% Honeywell International 17/04/2020	5,005,511	0.10%
25,000,000	(0.400)% HSBC Bank 08/05/2020	25,033,280	0.52%
99,000,000	(0.420)% La Banque Postale 23/03/2020	99,081,180	2.05%
50,000,000	(0.400)% La Banque Postale 30/03/2020	50,046,992	1.04%
25,000,000	(0.380)% La Banque Postale 11/06/2020	25,046,269	0.52%
13,000,000	(0.435)% La Poste 07/01/2020	13,000,786	0.27%
17,500,000	(0.400)% La Poste 13/03/2020	17,513,820	0.36%
50,000,000	(0.385)% Landesbank Hessen-Thüringen Girozentrale 07/05/2020	50,078,523	1.04%
20,000,000	(0.410)% Linde AG 21/02/2020	20,011,400	0.41%
18,000,000	(0.410)% Linde AG 28/02/2020	18,011,697	0.37%
50,000,000	(0.415)% Lloyds Bank Corporate Markets 09/03/2020	50,038,658	1.04%
8,000,000	(0.450)% LMA 06/03/2020	8,006,415	0.17%
81,000,000	(0.490)% L'oreal 08/01/2020	81,006,618	1.68%
25,000,000	(0.360)% Managed and Enhanced TAP 04/05/2020	25,031,289	0.52%
15,000,000	(0.280)% Matchpoint Finance Public 22/01/2020	15,002,337	0.31%
20,000,000	(0.390)% Matchpoint Finance Public 12/03/2020	20,015,182	0.41%
17,000,000	(0.350)% Matchpoint Finance Public 27/03/2020	17,020,237	0.35%
70,000,000	(0.470)% Mitsubishi Corporation 20/01/2020	70,016,457	1.45%
30,000,000	(0.420)% Nestle Finance International 08/01/2020	30,002,101	0.62%
35,000,000	(0.390)% Nordea Bank 04/06/2020	35,058,946	0.73%
99,000,000	(0.515)% NRW.BANK 27/04/2020	99,185,311	2.05%
50,000,000	(0.485)% Oesterreichische Kontrollbank 07/02/2020	50,024,280	1.04%
37,500,000	(0.430)% OP Corporate Bank 30/03/2020	37,546,088	0.78%
17,000,000	(0.440)% OP Corporate Bank 21/04/2020	17,025,743	0.35%
30,000,000	(0.420)% OP Corporate Bank 07/05/2020	30,051,716	0.62%
12,000,000	(0.450)% PACCAR Financial Europe 09/01/2020	12,001,051	0.25%
48,500,000	(0.420)% Procter & Gamble 07/01/2020	48,502,832	1.00%
33,500,000	(0.420)% Procter & Gamble 08/01/2020	33,502,347	0.69%
23,000,000	(0.420)% Procter & Gamble 21/01/2020	23,005,104	0.48%
19,000,000	(0.420)% Procter & Gamble 28/01/2020	19,005,770	0.39%
14,000,000	(0.420)% Procter & Gamble 30/01/2020	14,004,578	0.29%
36,000,000	(0.420)% Procter & Gamble 13/02/2020	36,017,659	0.75%
28,000,000	(0.460)% Regency Assets 15/01/2020	28,004,653	0.58%
40,000,000	(0.380)% Satellite 13/02/2020	40,017,745	0.83%
25,000,000	(0.370)% Sheffield Receivables 07/01/2020	25,001,286	0.52%
30,000,000	(0.380)% Sheffield Receivables 08/01/2020	30,001,902	0.62%
20,000,000	(0.390)% Sheffield Receivables 18/03/2020	20,018,477	0.41%
75,000,000	(0.510)% Societe Generale 02/01/2020	75,000,000	1.55%
22,500,000	(0.455)% Svenska Handelsbanken 17/04/2020	22,532,921	0.47%
50,000,000	(0.390)% Svenska Handelsbanken 12/06/2020	50,104,000	1.04%
25,000,000	(0.260)% Svenska Handelsbanken 19/06/2020	25,056,000	0.52%
25,000,000	(0.380)% Svenska Handelsbanken 26/06/2020	25,059,971	0.52%
30,000,000	(0.305)% Svenska Handelsbanken 07/07/2020	30,076,424	0.62%
8,000,000	(0.360)% Svenska Handelsbanken 11/09/2020	8,027,464	0.17%
38,500,000	(0.490)% UBS AG London 09/01/2020	38,503,669	0.80%
25,000,000	(0.470)% United Parcel Service 07/01/2020	25,001,634	0.52%

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State Street EUR Liquidity LVNAV Fund (cont/d)
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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Commercial Paper – 49.07% (December 2018 – 66.17%) (cont/d)		
6,000,000	(0.450)% United Parcel Service 15/01/2020	6,000,975	0.12%
29,500,000	(0.420)% United Parcel Service 10/03/2020	29,523,428	0.61%
		<u>2,368,878,483</u>	<u>49.07%</u>
	Corporate and Bank Note – 2.90% (December 2018 – 2.52%)		
15,000,000	(0.361)% Barclays Bank 15/01/2020	15,002,127	0.31%
75,000,000	(0.276)% HSBC Bank 27/11/2020	75,006,798	1.55%
50,000,000	(0.366)% ING Bank 11/08/2020	50,000,000	1.04%
		<u>140,008,925</u>	<u>2.90%</u>
	Government Bill – 0.52% (December 2018 – Nil)		
25,000,000	(0.520)% Finnish Treasury Bill 12/05/2020	25,047,539	0.52%
		<u>25,047,539</u>	<u>0.52%</u>
	Time Deposit – 14.29% (December 2018 – 9.33%)		
100,000,000	(0.580)% Bank of Tokyo 02/01/2020	100,000,000	2.07%
25,000,000	(0.600)% Bred Banque Populaire 02/01/2020	25,000,000	0.52%
100,000,000	(0.600)% Credit Agricole 02/01/2020	100,000,000	2.07%
125,000,000	(0.750)% ING Bank 02/01/2020	125,000,000	2.59%
20,000,000	(0.560)% KBC Bank 02/01/2020	20,000,000	0.41%
200,000,000	(0.560)% Mizuho Bank 02/01/2020	200,000,000	4.14%
120,000,000	(0.570)% Societe Generale 02/01/2020	120,000,000	2.49%
		<u>690,000,000</u>	<u>14.29%</u>
	Money Market Instruments	<u>4,314,545,035</u>	<u>89.38%</u>
	Tri-party and Bilateral Reverse Repurchase Agreement* – 10.12% (31 December 2018 – 6.80%)		
124,475,680	(0.600)% Bank of Montreal 23/12/2020	124,475,680	2.58%
29,698,900	(0.600)% Bank of Montreal 31/12/2020	29,698,900	0.61%
92,424,000	(0.520)% Citigroup Global Markets 02/01/2020	92,424,000	1.91%
91,578,000	(0.520)% Citigroup Global Markets 02/01/2021	91,578,000	1.90%
50,180,000	(0.520)% Citigroup Global Markets 23/12/2020	50,180,000	1.04%
50,000,000	(0.580)% Credit Agricole 02/01/2020	50,000,000	1.04%
50,000,000	(0.580)% Credit Agricole 03/01/2020	50,000,000	1.04%
	Tri-party and Bilateral Reverse Repurchase Agreement	<u>488,356,580</u>	<u>10.12%</u>
	Total value of financial assets at fair value through profit or loss	4,802,901,615	99.50%
	Other Net Assets	24,192,690	0.50%
	Net Assets attributable to redeemable participating shareholders	<u>4,827,094,305</u>	<u>100.00%</u>

* The Fund held 407,540,608 shares of collateral for these reverse repurchase agreements to the value of EUR 504,243,711. 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 and Bank of New York Mellon.

Schedule of Investments

State Street EUR Liquidity LVNAV Fund (*cont/d*)
As at 31 December 2019

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)	86.82%
Reverse repurchase agreements	9.83%
Current Assets	3.35%
	<hr/>
	100.00%
	<hr/> <hr/>

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State Street EUR Liquidity Standard VNAV Fund
As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
12,000,000	Asset Backed Commercial Paper – 3.88% (December 2018 – Nil) (0.510)% LMA 02/01/2020	12,000,340	3.88%
		<u>12,000,340</u>	<u>3.88%</u>
5,000,000	Certificate of Deposit – 6.16% (December 2018 – 9.17%) (0.195)% Banque Federative du Credit Mutuel 01/04/2020	5,005,795	1.62%
5,000,000	(0.270)% Lloyds Bank 28/10/2020	5,011,098	1.62%
5,000,000	(0.450)% Nationwide Building Society 11/03/2020	5,004,264	1.62%
4,000,000	(0.495)% Sumitomo Mitsui Trust Bank 05/03/2020	4,003,520	1.30%
		<u>19,024,677</u>	<u>6.16%</u>
10,000,000	Commercial Paper – 39.84% (December 2018 – 36.02%) (0.360)% Arabella Finance Designated 27/01/2020	10,003,301	3.24%
3,000,000	(0.370)% Collateralized Commercial Paper 29/05/2020	3,006,062	0.97%
5,000,000	(0.470)% DekaBank Deutsche Girozentrale 26/02/2020	5,003,724	1.62%
5,000,000	(0.465)% DekaBank Deutsche Girozentrale 26/02/2020	5,003,724	1.62%
10,000,000	(0.550)% Dexia Credit Local 21/01/2020	10,002,801	3.24%
10,000,000	(0.250)% DH Europe Finance 29/01/2020	10,003,546	3.24%
10,000,000	(0.300)% Fidelity National Information Services 20/01/2020	10,002,500	3.23%
5,000,000	(0.290)% General Electric 20/02/2020	5,001,500	1.62%
5,000,000	(0.360)% General Electric 05/03/2020	5,005,160	1.62%
5,000,000	(0.410)% Honeywell International 14/01/2020	5,000,856	1.62%
2,000,000	(0.405)% Honeywell International 26/02/2020	2,001,296	0.65%
5,000,000	(0.460)% Landesbank Hessen-Thueringen Girozentrale 03/09/2020	5,009,200	1.62%
6,000,000	(0.380)% Matchpoint Finance Public 15/04/2020	6,008,616	1.94%
5,000,000	(0.410)% Nordea Bank 29/05/2020	5,008,138	1.62%
5,000,000	(0.260)% Reckitt Benckiser Treasury Services 10/06/2020	5,010,914	1.62%
5,000,000	(0.390)% Sheffield Receivables 28/01/2020	5,001,856	1.62%
5,000,000	(0.390)% Sheffield Receivables 06/03/2020	5,003,954	1.62%
5,000,000	(0.510)% Societe Generale 02/01/2020	5,000,122	1.62%
10,000,000	(0.290)% Sumitomo Corporation Capital Europe 28/02/2020	10,007,397	3.24%
2,000,000	(0.400)% Svenska Handelsbanken 22/05/2020	2,003,852	0.65%
5,000,000	(0.145)% Volkswagen Leasing 13/02/2020	5,002,617	1.62%
		<u>123,091,136</u>	<u>39.84%</u>
2,100,000	Corporate and Bank Note – 37.73% (December 2018 – 50.79%) 0.054% 3M 15/05/2020	2,102,369	0.68%
4,000,000	(0.342)% Allianz Finance II BV 07/12/2020	4,015,704	1.30%
5,000,000	(0.370)% Banco Santander 04/03/2020	5,004,320	1.62%
5,000,000	(0.179)% Banque Federative du Credit Mutuel 03/06/2020	5,008,250	1.62%
4,000,000	(0.109)% Coca-Cola 08/03/2021	4,011,840	1.30%
9,849,000	(0.304)% Commonwealth Bank of Australia 21/01/2020	9,851,068	3.19%
3,000,000	(0.270)% Goldman Sachs Group 29/05/2020	3,006,636	0.97%
1,500,000	(0.394)% HSBC Bank 16/01/2020	1,501,200	0.49%
2,500,000	(0.142)% ING Bank 26/11/2020	2,507,175	0.81%
8,000,000	(0.153)% ING Bank 08/04/2021	8,027,904	2.60%
1,000,000	(0.284)% Lloyds Bank 04/02/2020	1,000,266	0.32%
9,000,000	(0.233)% Royal Bank of Canada 24/07/2020	9,023,040	2.92%
5,000,000	(0.288)% Santander UK 27/02/2020	5,002,320	1.62%
2,500,000	(0.246)% Skandinaviska Enskilda Banken 15/09/2020	2,506,250	0.81%
10,000,000	(0.008)% Societe Generale 14/01/2021	10,024,700	3.24%
7,350,000	(0.148)% Sumitomo Mitsui Trust Bank 25/09/2020	7,368,919	2.39%
6,500,000	(0.237)% Toronto-Dominion Bank 13/07/2020	6,515,990	2.11%

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State Street EUR Liquidity Standard VNAV Fund (*cont/d*)
As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Corporate and Bank Note – 37.73% (December 2018 – 50.79%) (<i>cont/d</i>)		
6,000,000	(0.281)% Total Capital International 19/03/2020	6,003,876	1.94%
5,000,000	(0.337)% UBS AG London 30/06/2020	5,034,700	1.63%
9,000,000	(0.178)% Wells Fargo & Co 02/06/2020	9,011,520	2.92%
10,000,000	(0.079)% Westpac Banking 04/12/2020	10,035,200	3.25%
		<u>116,563,247</u>	<u>37.73%</u>
	Time Deposit – 8.02% (December 2018 – Nil)		
24,777,000	(0.560)% KBC Bank 02/01/2020	24,777,000	8.02%
		<u>24,777,000</u>	<u>8.02%</u>
	Money Market Instruments	<u>295,456,400</u>	<u>95.63%</u>
	Collective Investment Schemes – 4.18% (31 December 2018 – 4.00%)		
12,973	State Street EUR Liquidity LVNAV Fund	12,923,407	4.18%
	Collective Investment Schemes	<u>12,923,407</u>	<u>4.18%</u>
	Total value of financial assets at fair value through profit or loss	308,379,807	99.81%
	Other Net Assets	575,535	0.19%
	Net Assets attributable to redeemable participating shareholders	<u>308,955,342</u>	<u>100.00%</u>

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)	95.63%
Collective Investment Schemes	4.18%
Current Assets	0.19%
	<u>100.00%</u>

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State Street USD Treasury Liquidity Fund
As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Corporate and Bank Note – 20.17% (December 2018 – 11.43%)		
1,200,000	1.577% US Treasury Floating Rate Note 31/01/2020	1,199,971	0.11%
19,000,000	1.578% US Treasury Floating Rate Note 31/01/2020	18,999,526	1.80%
600,000	1.580% US Treasury Floating Rate Note 31/01/2020	599,984	0.06%
8,000,000	1.583% US Treasury Floating Rate Note 31/01/2020	7,999,772	0.76%
22,000,000	1.598% US Treasury Floating Rate Note 31/01/2020	21,999,108	2.09%
2,000,000	1.601% US Treasury Floating Rate Note 31/01/2020	1,999,915	0.19%
1,600,000	1.618% US Treasury Floating Rate Note 31/01/2020	1,599,910	0.15%
7,000,000	1.695% US Treasury Floating Rate Note 31/01/2020	6,999,177	0.66%
4,600,000	1.586% US Treasury Floating Rate Note 30/04/2020	4,599,919	0.44%
1,700,000	1.597% US Treasury Floating Rate Note 30/04/2020	1,699,906	0.16%
3,000,000	1.609% US Treasury Floating Rate Note 30/04/2020	2,999,723	0.29%
1,500,000	1.633% US Treasury Floating Rate Note 30/04/2020	1,499,743	0.14%
15,000,000	1.683% US Treasury Floating Rate Note 30/04/2020	14,994,978	1.42%
17,000,000	1.688% US Treasury Floating Rate Note 30/04/2020	16,994,053	1.61%
10,000,000	1.689% US Treasury Floating Rate Note 30/04/2020	9,996,474	0.95%
5,000,000	1.703% US Treasury Floating Rate Note 30/04/2020	4,997,997	0.48%
5,000,000	1.709% US Treasury Floating Rate Note 30/04/2020	4,997,904	0.48%
1,300,000	1.629% US Treasury Floating Rate Note 31/07/2020	1,299,715	0.12%
35,100,000	1.693% US Treasury Floating Rate Note 31/07/2020	35,081,922	3.33%
15,000,000	1.698% US Treasury Floating Rate Note 31/07/2020	14,990,668	1.42%
10,000,000	1.709% US Treasury Floating Rate Note 31/07/2020	9,993,179	0.95%
10,000,000	1.719% US Treasury Floating Rate Note 31/07/2020	9,992,599	0.95%
17,000,000	1.748% US Treasury Floating Rate Note 31/10/2020	16,978,061	1.61%
		212,514,204	20.17%
	Government Agency – 49.92% (December 2018 – 37.24%)		
6,000,000	1.848% US Treasury Bill 02/01/2020	6,000,000	0.57%
6,000,000	1.866% US Treasury Bill 02/01/2020	6,000,000	0.57%
5,000,000	2.063% US Treasury Bill 02/01/2020	5,000,000	0.47%
4,000,000	2.068% US Treasury Bill 02/01/2020	4,000,000	0.38%
9,000,000	2.073% US Treasury Bill 02/01/2020	9,000,000	0.85%
2,400,000	1.521% US Treasury Bill 07/01/2020	2,399,500	0.23%
9,000,000	2.104% US Treasury Bill 09/01/2020	8,996,369	0.85%
15,000,000	1.561% US Treasury Bill 14/01/2020	14,992,300	1.42%
9,000,000	2.038% US Treasury Bill 16/01/2020	8,992,965	0.85%
6,521,000	1.531% US Treasury Bill 21/01/2020	6,515,803	0.62%
6,000,000	1.561% US Treasury Bill 21/01/2020	5,995,123	0.57%
8,400,000	1.622% US Treasury Bill 28/01/2020	8,390,293	0.80%
6,100,000	1.643% US Treasury Bill 30/01/2020	6,092,314	0.58%
10,030,000	1.663% US Treasury Bill 30/01/2020	10,017,206	0.95%
8,000,000	2.063% US Treasury Bill 30/01/2020	7,987,338	0.76%
5,000,000	1.541% US Treasury Bill 04/02/2020	4,993,033	0.47%
8,000,000	1.863% US Treasury Bill 06/02/2020	7,985,708	0.76%
15,000,000	1.561% US Treasury Bill 11/02/2020	14,974,333	1.42%
10,000,000	1.587% US Treasury Bill 13/02/2020	9,981,742	0.95%
4,500,000	1.857% US Treasury Bill 13/02/2020	4,490,382	0.43%
10,000,000	1.577% US Treasury Bill 18/02/2020	9,979,699	0.95%
10,000,000	1.561% US Treasury Bill 20/02/2020	9,979,039	0.95%
15,000,000	1.866% US Treasury Bill 20/02/2020	14,962,433	1.42%
4,500,000	1.851% US Treasury Bill 27/02/2020	4,487,218	0.43%
8,000,000	1.866% US Treasury Bill 27/02/2020	7,977,102	0.76%
9,000,000	1.850% US Treasury Bill 05/03/2020	8,971,256	0.85%
4,500,000	1.858% US Treasury Bill 05/03/2020	4,485,565	0.43%

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State Street USD Treasury Liquidity Fund (cont/d)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Government Agency – 49.92% (December 2018 – 37.24%) (cont/d)		
3,500,000	1.850% US Treasury Bill 12/03/2020	3,487,580	0.33%
3,500,000	1.853% US Treasury Bill 12/03/2020	3,487,563	0.33%
8,000,000	1.891% US Treasury Bill 12/03/2020	7,970,989	0.76%
5,000,000	1.561% US Treasury Bill 19/03/2020	4,983,531	0.47%
15,000,000	1.896% US Treasury Bill 19/03/2020	14,940,004	1.42%
5,000,000	1.577% US Treasury Bill 26/03/2020	4,981,858	0.47%
15,000,000	1.886% US Treasury Bill 26/03/2020	14,934,900	1.42%
9,158,000	0.000% US Treasury Bill 02/04/2020	9,122,813	0.87%
6,000,000	1.820% US Treasury Bill 02/04/2020	5,972,776	0.57%
6,000,000	1.830% US Treasury Bill 02/04/2020	5,972,624	0.57%
10,000,000	1.703% US Treasury Bill 09/04/2020	9,954,267	0.94%
4,000,000	1.713% US Treasury Bill 09/04/2020	3,981,598	0.38%
10,000,000	1.643% US Treasury Bill 16/04/2020	9,952,750	0.94%
10,000,000	1.632% US Treasury Bill 30/04/2020	9,946,781	0.94%
10,000,000	1.653% US Treasury Bill 30/04/2020	9,946,119	0.94%
15,000,000	1.572% US Treasury Bill 14/05/2020	14,914,104	1.42%
1,700,000	1.561% US Treasury Bill 21/05/2020	1,689,819	0.16%
8,300,000	1.569% US Treasury Bill 21/05/2020	8,250,050	0.78%
20,000,000	1.602% US Treasury Bill 28/05/2020	19,870,967	1.89%
4,500,000	1.587% US Treasury Bill 04/06/2020	4,469,874	0.42%
4,500,000	1.589% US Treasury Bill 04/06/2020	4,469,835	0.42%
15,000,000	1.543% US Treasury Bill 11/06/2020	14,897,906	1.41%
10,000,000	1.572% US Treasury Bill 18/06/2020	9,927,667	0.94%
5,000,000	1.592% US Treasury Bill 25/06/2020	4,961,840	0.47%
10,842,000	0.000% US Treasury Bill 02/07/2020	10,756,493	1.02%
9,000,000	1.883% US Treasury Note 31/01/2020	8,996,287	0.85%
5,500,000	1.894% US Treasury Note 31/01/2020	5,497,681	0.52%
14,000,000	1.577% US Treasury Note 31/03/2020	13,984,481	1.33%
12,000,000	1.849% US Treasury Note 31/03/2020	11,978,730	1.14%
4,500,000	1.869% US Treasury Note 31/03/2020	4,504,110	0.43%
7,000,000	1.612% US Treasury Note 30/04/2020	6,994,683	0.66%
11,795,000	1.607% US Treasury Note 15/05/2020	11,877,378	1.13%
5,000,000	1.617% US Treasury Note 15/05/2020	5,034,732	0.48%
8,700,000	1.618% US Treasury Note 15/05/2020	8,760,432	0.83%
18,000,000	1.663% US Treasury Note 15/05/2020	18,122,036	1.72%
2,704,000	1.617% US Treasury Note 31/08/2020	2,699,724	0.26%
		<u>525,941,703</u>	<u>49.92%</u>
	Money Market Instruments	<u>738,455,907</u>	<u>70.09%</u>

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Annual Report and Audited Financial Statements for the year ended 31 December 2019

Schedule of Investments

State Street USD Treasury Liquidity Fund (cont/d)
As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Tri-party Reverse Repurchase Agreement* – 29.95% (31 December 2018 – 54.37%)		
43,000,000	1.572% BNP Paribas Tri Party A 02/01/2020	43,000,000	4.08%
67,000,000	1.572% Calyon Tri Party A 02/01/2020	67,000,000	6.36%
80,000,000	1.572% Citigroup Tri Party A 02/01/2020	80,000,000	7.59%
67,556,000	1.572% Merrill Lynch Tri Party D 02/01/2020	67,556,000	6.41%
58,000,000	1.572% TD Securities USA Tri Party A 02/01/2020	58,000,000	5.51%
	Tri-party Reverse Repurchase Agreement	<u>315,556,000</u>	<u>29.95%</u>
	Total value of financial assets at fair value through profit or loss	1,054,011,907	100.04%
	Other Net Liabilities	(379,290)	(0.04)%
	Net Assets attributable to redeemable participating shareholders	<u>1,053,632,617</u>	<u>100.00%</u>

* The Fund held 321,867,518 shares of collateral for these reverse repurchase agreements to the value of USD 321,867,518. 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)	68.72%
Reverse repurchase agreements	29.37%
Current Assets	1.91%
	<u>100.00%</u>

Schedule of Portfolio Changes (Unaudited)

State Street USD Liquidity LVNAV Fund
For the financial year ended 31 December 2019

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Largest Purchases	Securities
47,643,000,000	3.150% JP Morgan Securities Tri Party D 03/01/2019
37,839,979,000	2.700% JP Morgan Securities Tri Party A 04/01/2019
24,689,000,000	2.330% Standard Chartered Bank Tri Party A 21/06/2019
22,954,000,000	2.490% Bank of Nova Scotia Tri Party D 18/04/2019
19,232,047,000	2.420% Merrill Lynch Tri Party D 09/01/2019
17,285,498,000	2.700% Calyon Tri Party A 03/01/2019
14,734,000,000	3.150% Citigroup Tri Party D 03/01/2019
14,500,000,000	2.410% Societe Gen Tri Party A 11/01/2019
12,773,000,000	2.570% Morgan Stanley Tri Party D 05/07/2019
11,628,969,000	2.480% Citigroup Tri Party C 18/04/2019
10,500,000,000	2.480% BNP Paribas Tri Party C 30/04/2019
10,320,000,000	3.150% Wells Fargo Bank 03/01/2019
10,264,587,000	2.400% Lloyds Bank 23/01/2019
8,782,000,000	2.420% JP Morgan Securities Tri Party C 09/01/2019
8,763,000,000	3.120% Societe Generali Tri Party D 03/01/2019
8,352,000,000	2.430% Calyon Tri Party D 11/01/2019
4,014,000,000	2.430% Goldman Sachs Tri Party D 29/03/2019
3,462,000,000	2.460% Goldman Sachs Tri Party A 26/04/2019
2,525,000,000	2.370% BNP Paribas Tri Party A 30/01/2019
1,650,000,000	2.400% Morgan Stanley Tri Party A 28/06/2019

Schedule of Portfolio Changes (Unaudited)

State Street USD Liquidity LVNAV Fund (cont/d)
For the financial year ended 31 December 2019

Largest Sales

200,035,164
200,000,000
199,304,694
169,034,778
164,707,370
150,020,250
150,018,576
150,000,620
149,680,958
149,639,792
149,367,958
149,216,833
149,030,167
146,295,952
134,617,838
126,995,772
124,990,083
124,941,563
124,792,708
110,733,113
109,202,378
106,008,601
104,548,092
100,007,013
100,000,720
99,869,809
99,830,208
99,799,167
84,630,368
79,822,222
64,857,866
54,642,989
49,921,333
49,894,514
49,891,333
49,727,000
44,750,000

Securities

0.010% Nordea Bank New York 10/06/2019
2.470% HSBC Tri Party A 06/06/2019
0.010% Erste Abwicklungsanstalt 09/05/2019
0.010% Oversea Chinese Bank 20/06/2019
1.000% Agence Centrale Organismes 15/07/2019
0.010% Svenska Handelsbanken 28/03/2019
2.600% DG Bank New York Branch 20/06/2019
2.560% MUFG Bank New York Branch 23/05/2019
0.010% BNG Bank 08/04/2019
2.620% Kells Funding LLC 08/04/2019
0.000% Svenska Handelsbanken 04/03/2020
0.000% Alpine Securitization 17/06/2019
0.010% Nederlandse Wtrschbnk 03/07/2019
0.000% Nordea Bank 20/09/2019
0.010% United Overseas Bank 30/07/2019
0.010% Svenska Handelsbanken 27/01/2020
0.010% Bank of America 13/01/2020
0.000% Caisse des Depots et Consignations 24/10/2019
2.010% Kells Funding LLC 17/01/2020
0.000% Gotham Funding Corporation 03/09/2019
0.010% Kells Funding LLC 26/08/2019
2.550% Sumitomo Mitsui Trust Bank 02/08/2019
0.010% Versailles Cds LLC 04/06/2019
0.010% Lloyds Bank Corporate 17/01/2020
2.460% Norinchukin Bank 27/03/2019
0.010% Agence Centrale Organismes 08/07/2019
0.000% Erste Abwicklungsanstalt 25/03/2019
0.010% Matchpoint Finance Public 17/07/2019
0.000% Federation Des Caisses 03/06/2019
0.000% DBS Bank Ltd 03/05/2019
0.000% Antalis 02/08/2019
0.000% DBS Bank 03/07/2019
0.010% DBS Bank 25/07/2019
2.600% Kells Funding LLC 14/06/2019
0.010% Erste Abwicklungsanstalt 01/04/2019
0.000% Liberty Funding LLC 19/06/2019
2.570% Kells Funding LLC 02/08/2019

Schedule of Portfolio Changes (Unaudited)

State Street GBP Liquidity LVNAV Fund
 For the financial year ended 31 December 2019

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Largest Purchases

31,276,147,679
 31,096,056,768
 28,985,000,012
 23,440,000,322
 18,397,662,179
 17,475,250,000
 13,919,957,442
 8,000,000,000
 6,540,000,000
 6,415,000,000
 3,071,178,485
 1,160,000,000
 375,000,000
 300,000,000
 300,000,000
 300,000,000
 300,000,000
 300,000,000
 300,000,000
 300,000,000
 300,000,000

Securities

0.760% Barclays Bank 12/02/2019
 0.740% Bank of Montreal 14/03/2019
 0.740% National Australia Bank 11/02/2019
 0.740% Credit Agricole 14/03/2019
 0.730% Canadian Imperial Bank of Commerce 11/02/2019
 0.700% Bred Banque Populaire 08/02/2019
 0.730% Standard Chartered Bank 21/08/2019
 0.720% Mizuho Corporate Bank 11/02/2019
 0.700% Rabobank 10/04/2019
 0.700% Societe Generale 11/02/2019
 0.740% Citigroup Global Markets 20/03/2019
 0.680% ING Bank 20/02/2019
 0.720% Mizuho Corporate Bank 31/05/2019
 0.720% Mizuho Corporate Bank 23/05/2019
 0.720% Mizuho Corporate Bank 15/04/2019
 0.720% Mizuho Corporate Bank 15/01/2019
 0.720% Mizuho Corporate Bank 10/01/2019
 0.720% Mizuho Corporate Bank 15/08/2019
 0.720% Mizuho Corporate Bank 08/01/2019
 0.720% Mizuho Corporate Bank 07/01/2019

Largest Sales

99,992,001
 99,857,300
 49,954,425
 49,948,888

Securities

0.010% Agence Centrale Organismes 19/02/2019
 0.010% La Banque Postale 28/11/2019
 0.010% UK Treasury Bill 13/01/2020
 0.010% Mitsubishi Corporation Finance 08/11/2019

Schedule of Portfolio Changes (Unaudited)

State Street EUR Liquidity LVNAV Fund
For the financial year ended 31 December 2019

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Largest Purchases

60,724,000,000
52,160,000,000
31,435,000,000
18,750,000,000
15,390,443,000
11,790,345,000
8,290,793,008
6,817,000,000
2,229,423,732
1,786,789,362
1,430,364,400
1,216,235,000
503,730,500
488,442,400
400,000,000
200,000,000
175,513,999
175,513,999
175,005,435
170,016,936

Securities

(0.450%) KBC Bank 03/01/2019
(0.470%) Mizuho Bank 07/02/2019
(0.500%) Credit Agricole Tri Party 07/02/2019
(0.500%) Societe Generale 26/02/2019
(0.500%) Bred Banque Populaire 03/01/2019
(0.480%) Bank of Tokyo 12/02/2019
(0.450%) Citigroup Global Markets 02/01/2020
(0.500%) ING Bank 01/07/2019
(0.480%) Standard Chartered Bank 22/08/2019
(0.500%) Bank of Montreal 11/01/2020
(0.520%) Citigroup Global Markets 23/12/2019
(0.500%) Credit Agricole 09/01/2019
(0.490%) Bank of Montreal 16/08/2020
(0.490%) Scotiabank Europe 07/02/2019
(0.500%) Credit Agricole 01/07/2019
(0.560%) Lloyds Bank 25/11/2019
0.010% LMA 03/01/2019
0.010% LMA 04/01/2019
0.010% Nestle Finance International 01/10/2019
0.010% LMA 10/01/2019

Largest Sales

100,047,856
50,023,845
33,019,518

Securities

0.010% Bred Banque Populaire 29/03/2019
0.010% Credit Agricole 29/03/2019
0.010% DH Europe Finance 13/05/2019

Schedule of Portfolio Changes (Unaudited)

State Street EUR Liquidity Standard VNAV Fund
 For the financial year ended 31 December 2019

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Largest Purchases	Securities
4,992,759,000	(0.450)% KBC Bank 09/07/2019
655,284,000	(0.500)% Bred Banque Populaire 02/12/2019
63,342,000	(0.460)% Mizuho Bank 23/08/2019
32,655,000	State Street EUR Liquidity LVNAV Fund
27,001,230	0.010% LMA 27/08/2019
27,000,923	0.010% LMA 09/09/2019
27,000,923	0.010% LMA 02/09/2019
27,000,923	0.010% LMA 16/09/2019
27,000,308	0.010% LMA 18/09/2019
27,000,308	0.010% LMA 17/09/2019
27,000,308	0.010% LMA 11/09/2019
27,000,308	0.010% LMA 10/09/2019
27,000,308	0.010% LMA 06/09/2019
27,000,308	0.010% LMA 13/09/2019
27,000,308	0.010% LMA 12/09/2019
27,000,308	0.010% LMA 30/08/2019
27,000,308	0.010% LMA 29/08/2019
27,000,308	0.010% LMA 04/09/2019
27,000,308	0.010% LMA 03/09/2019
27,000,308	0.010% LMA 28/08/2019

Schedule of Portfolio Changes (Unaudited)

State Street EUR Liquidity Standard VNAV Fund (*cont/d*)
For the financial year ended 31 December 2019

Largest Sales

32,952,530
27,979,000
15,004,201
15,002,138
11,003,916
10,037,500
10,012,362
10,005,178
10,003,907
10,003,696
10,001,734
10,001,634
10,001,094
10,000,600
9,442,378
9,434,968
8,041,280
8,011,360
6,022,800
5,007,160
5,004,205
5,001,400
5,000,613
5,000,179
4,534,665
4,006,440
4,001,404
4,001,040

Securities

State Street EUR Liquidity LVNAV Fund
State Street EUR Liquidity LVNAV Fund
0.010% Mitsubishi Corporation Finance 27/03/2019
0.010% Arabella Finance Designated 18/03/2019
0.010% Matchpoint Finance Public 10/04/2019
1.000% ING Bank 26/11/2020
0.010% LMA 04/07/2019
0.010% OP Corporate Bank 07/05/2019
0.010% Bank of China 07/11/2019
0.010% Mizuho Corporate Bank 03/04/2019
0.010% Land Securities 15/04/2019
0.010% Caterpillar International Finance 15/10/2019
0.010% Procter & Gamble 10/10/2019
0.010% Barclays Bank 28/03/2019
0.375% Credit Suisse 11/04/2019
1.000% Banque Federative du Credit Mutuel 03/06/2020
1.000% Sumitomo Mitsui Trust Bank 25/09/2020
1.000% Bank of America 26/07/2019
1.000% Royal Bank of Canada 06/08/2020
0.010% Dexia Credit Local 01/08/2019
1.000% BNZ International Funding 02/12/2019
1.000% Bank of Nova Scotia 30/04/2019
0.010% Norinchukin Bank 27/11/2019
0.010% ING Bank 11/04/2019
5.375% Morgan Stanley 10/08/2020
1.000% Lloyds Bank 10/09/2019
1.000% Australia & New Zealand Banking Group 28/10/2019
1.000% BMW Finance 17/05/2019

Schedule of Portfolio Changes (Unaudited)

State Street USD Treasury Liquidity Fund
For the financial year ended 31 December 2019

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Largest Purchases

16,098,819,000
15,919,977,000
14,126,002,000
13,365,270,000
12,274,292,000
11,209,459,000
10,713,000,000
4,543,000,000
1,460,000,000
71,335,152
62,758,872
61,378,455
50,000,000
44,869,022
43,919,995
43,756,683
39,756,322
39,605,915
36,385,111
30,923,156

Securities

2.360% JP Morgan Securities Tri Party A 13/06/2019
2.360% BNP Paribas Tri Party A 13/06/2019
2.360% Merrill Lynch Tri Party D 13/06/2019
2.730% Citigroup Tri Party A 01/05/2019
2.750% HSBC Tri Party A 01/05/2019
2.340% Calyon Triparty A Repo 14/06/2019
2.730% TD Securities USA Tri Party A 01/05/2019
2.350% Societe Generale Tri Party A 13/06/2019
2.330% Standard Chartered Bank Tri Party A 21/06/2019
1.000% US Treasury Floating Rate Note 31/07/2020
1.000% US Treasury Floating Rate Note 30/04/2020
1.000% US Treasury Floating Rate Note 31/01/2020
2.420% Mizusabos DVP A 19/02/2019
0.010% US Treasury Bill 16/04/2019
3.500% US Treasury Note 15/05/2020
1.000% US Treasury Floating Rate Note 30/04/2019
0.010% US Treasury Bill 11/04/2019
1.000% US Treasury Floating Rate Note 31/10/2019
0.010% US Treasury Bill 02/04/2019
0.010% US Treasury Bill 21/05/2019

Largest Sales

9,995,528
6,594,004
5,493,119
4,998,117
4,961,625
4,783,487

Securities

0.010% US Treasury Bill 25/04/2019
0.875% US Treasury Notes 14/05/2019
1.000% US Treasury Note 30/06/2019
0.010% US Treasury Bill 24/01/2019
0.010% US Treasury Bill 21/05/2020
0.875% US Treasury Note 15/04/2019

Supplemental Information for Investors in Switzerland (Unaudited)

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

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

Performance Data

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

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

State Street USD Liquidity LVNAV Fund

Share Class	Launch date	Currency	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019
Institutional Shares	11/03/1997	USD	0.1%	0.5%	0.9%	2.0%	2.3%
Global Securities Lending Shares	12/07/2004	USD	0.2%	0.6%	1.0%	2.1%	-
Standard Shares	10/11/2006	USD	0.0%	0.3%	0.6%	1.8%	-
Institutional Accumulating Shares	17/07/2007	USD	0.1%	0.5%	1.0%	2.0%	2.3%
S2 Shares	21/04/2011	USD	0.1%	0.5%	0.9%	2.0%	2.3%
S3 Shares	27/05/2011	USD	0.1%	0.6%	0.9%	2.0%	2.3%
Z Accumulating Shares	26/08/2011	USD	0.2%	0.6%	1.2%	2.1%	2.4%
Z Shares	12/04/2011	USD	0.2%	0.6%	1.0%	2.1%	2.4%
P Stable NAV Shares	11/02/1997	USD	-	-	-	-	-
Premier Shares	10/04/2014	USD	0.1%	0.6%	0.9%	2.0%	2.3%
Select Shares	29/11/2013	USD	0.1%	0.5%	0.9%	2.0%	2.3%
R Shares	01/06/2004	USD	-	-	-	-	-
Distributor Accumulating Shares	08/11/2016	USD	-	N/A	1.8%	-	-
Distributor Shares	22/07/2014	USD	0.0%	-	-	1.9%	2.2%
UOB Shares	27/03/2019	USD	-	-	-	-	N/A

Supplemental Information for Investors in Switzerland (Unaudited) (cont/d)

Performance Data (cont/d)

State Street GBP Liquidity LVNAV Fund

Share Class	Launch date	Currency	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019
Institutional Shares	03/03/1997	GBP	0.4%	0.4%	0.2%	0.5%	0.7%
Global Securities Lending Shares	11/05/2007	GBP	0.5%	0.4%	-	-	0.8%
Standard Shares	05/04/2006	GBP	0.2%	0.2%	0.0%	0.3%	-
Institutional Accumulating Shares	17/07/2007	GBP	0.4%	0.4%	0.2%	0.5%	0.7%
S2 Shares	10/03/2011	GBP	0.4%	0.4%	0.2%	0.5%	0.7%
S3 Shares	14/03/2012	GBP	0.5%	0.4%	0.02%	0.6%	0.7%
Z Accumulating Shares	26/08/2011	GBP	0.5%	0.5%	0.3%	0.6%	0.8%
Z Shares	14/04/2011	GBP	0.5%	0.5%	0.3%	0.6%	0.8%
P Stable NAV Shares	03/03/1997	GBP	-	-	-	-	-
Premier Shares	14/02/2014	GBP	0.5%	0.4%	0.2%	0.6%	0.7%
Select Shares	29/11/2013	GBP	0.4%	0.4%	0.2%	0.5%	0.7%
R Shares	19/08/2004	GBP	-	-	-	-	-
Distributor Shares	23/07/2014	GBP	0.3%	0.3%	0.1%	0.5%	0.6%

State Street EUR Liquidity LVNAV Fund

Share Class	Launch date	Currency	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019
Institutional Shares	04/10/2000	EUR	-0.1%	-0.3%	-0.5%	-0.5%	-0.5%
Global Securities Lending Shares	14/06/2004	EUR	-0.1%	-0.3%	-0.4%	-0.4%	-0.5%
Standard Shares	10/05/2007	EUR	-0.1%	-0.3%	-0.7%	-0.8%	-
Institutional Accumulating Shares	17/07/2007	EUR	-0.1%	-0.3%	-0.5%	-0.5%	-0.5%
S2 Shares	08/03/2011	EUR	-0.1%	-0.3%	-0.5%	-0.5%	-0.5%
S3 Shares	01/08/2011	EUR	-0.1%	-0.3%	-0.5%	-0.5%	-0.5%
Z Accumulating Shares	26/08/2011	EUR	-0.1%	-0.3%	-0.4%	-0.4%	-0.4%
Z Shares	14/04/2011	EUR	-0.1%	-0.3%	-0.4%	-0.4%	-0.4%
P Stable NAV Shares	05/07/2002	EUR	-	-	-	-	-
Premier Shares	25/11/2013	EUR	-0.1%	-0.3%	-0.5%	-0.5%	-0.5%
Select Shares	29/11/2013	EUR	-	-	-	-	-
R Shares	24/06/2004	EUR	-	-	-	-	-
Distributor Shares	23/07/2014	EUR	-0.1%	-0.3%	-0.5%	-0.6%	-0.6%

State Street EUR Liquidity Standard VNAV Fund

Share Class	Launch date	Currency	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019
Z Shares	25/07/2014	EUR	0.8%	0.2%	-0.1%	-0.4%	-0.3%
Distributor Accumulating Shares	22/07/2014	EUR	-0.1%	-	-	-	-
Institutional Shares	27/02/2015	EUR	N/A	0.1%	-0.2%	-0.5%	-0.4%

State Street USD Treasury Liquidity Fund

Share Class	Launch date	Currency	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019
Z Shares	12/06/2017	USD	-	-	-	-	-
Premier Shares	20/02/2014	EUR	-	-	-	1.8%	2.1%
Distributor Shares	12/06/2017	USD	-	-	-	1.7%	2.0%
Institutional Shares	31/12/2018	USD	-	-	-	N/A	2.1%

Supplemental Information for Investors in Switzerland (Unaudited) (cont/d)

Performance Data (cont/d)

Total Expense Ratio ("TER")

The Average Total Expense Ratio table shows the actual expenses incurred by each share class of each Fund during the 12 months ended 31 December 2019, 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%
Institutional Accumulating Shares	0.13%	0.02%	0.15%
S2 Shares	0.13%	0.02%	0.15%
S3 Shares	0.08%	0.02%	0.10%
Z Accumulating Shares	0.00%	0.02%	0.02%
Z Shares	0.00%	0.02%	0.02%
Premier Shares	0.08%	0.02%	0.10%
Select Shares	0.10%	0.02%	0.12%
Distributor Shares	0.18%	0.02%	0.20%
UOB Shares	0.10%	0.02%	0.12%

State Street GBP Liquidity LVNAV Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Shares	0.12%	0.03%	0.15%
Global Securities Lending Shares	0.01%	0.03%	0.04%
Standard Shares	0.32%	0.03%	0.35%
Institutional Accumulating Shares	0.12%	0.03%	0.15%
S2 Shares	0.12%	0.03%	0.15%
S3 Shares	0.07%	0.03%	0.10%
Z Accumulating Shares	0.00%	0.03%	0.03%
Z Shares	0.00%	0.03%	0.03%
Premier Shares	0.07%	0.03%	0.10%
Select Shares	0.09%	0.03%	0.12%
Distributor Shares	0.17%	0.03%	0.20%

State Street EUR Liquidity LVNAV Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Shares	0.07%	0.03%	0.10%
Global Securities Lending Shares	0.01%	0.03%	0.04%
Institutional Accumulating Shares	0.07%	0.03%	0.10%
S2 Shares	0.07%	0.03%	0.10%
S3 Shares	0.07%	0.03%	0.10%
Z Accumulating Shares	0.00%	0.03%	0.03%
Z Shares	0.00%	0.03%	0.03%
Premier Shares	0.07%	0.03%	0.10%
Distributor Shares	0.12%	0.03%	0.15%

Supplemental Information for Investors in Switzerland (Unaudited) **(cont/d)**

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

State Street EUR Liquidity Standard VNAV Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Z Shares	(0.10)%	0.15%	0.05%
Institutional Shares	(0.01)%	0.16%	0.15%

State Street USD Treasury Liquidity Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Shares	0.12%	0.03%	0.15%
Premier Shares	0.07%	0.03%	0.10%
Distributor Shares	0.16%	0.04%	0.20%

Appendix I - Securities Financing Transactions (Unaudited)

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

	Fund Name: State Street USD Liquidity LVNAV Fund	Fund Name: State Street GBP Liquidity LVNAV Fund	Fund Name: State Street EUR Liquidity LVNAV Fund	Fund Name: State Street USD Treasury Liquidity Fund
Repo and reverse repo transactions				
Below is the market value of assets engaged in securities financing transactions at 31 December 2019				
Value ('000)	USD 216,000	GBP 143,135	EUR 154,175	USD 43,000
% of Net Assets	1.63%	3.51%	3.19%	4.08%
Counterparty Name	The Bank of Nova Scotia	Bank of Montreal	Bank of Montreal	BNP Paribas S.A.
Counterparty country of establishment	Canada	Canada	Canada	France
Value ('000)	USD 134,000	GBP 50,000	EUR 234,182	USD 67,000
% of Net Assets	1.01%	1.23%	4.85%	6.36%
Counterparty Name	Citigroup Global Markets Inc.	Credit Agricole Corporate & Investment Bank	Citigroup Global Markets Ltd.	Credit Agricole Corporate & Investment Bank
Counterparty country of establishment	United States	France	United States	France
Value ('000)	USD 120,000	GBP 150,000	EUR 100,000	USD 80,000
% of Net Assets	0.91%	3.68%	2.08%	7.59%
Counterparty Name	BofA Securities Inc.	National Australia Bank Ltd. (London)	Credit Agricole Corporate & Investment Bank	Citigroup Global Markets Inc.
Counterparty country of establishment	United States	Australia	France	United States
Value ('000)	USD 300,000	GBP 200,000		USD 67,556
% of Net Assets	2.27%	4.91%		6.41%
Counterparty Name	Societe Generale S.A.	Standard Chartered Bank		BofA Securities Inc.
Counterparty country of establishment	France	United Kingdom		United States
Value ('000)	USD 400,000			USD 58,000
% of Net Assets	3.02%			5.51%
Counterparty Name	Standard Chartered Bank			TD Securities (USA) LLC
Counterparty country of establishment	United Kingdom			United States
Settlement/clearing for each type of SFT & TRS	Tri-party	Bilateral	Tri-party and Bilateral	Tri-party
Collateral Type	Bonds	Bonds	Bonds	Bonds
Collateral Rating	Investment Grade	Investment Grade	Investment Grade	Investment Grade

Appendix I - Securities Financing Transactions (Unaudited) (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
Repo and reverse repo transactions (cont/d)				
	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	-	-	-	-
1 to 3 months	-	-	59,574	-
3 months to 1 year	65,475	-	28,485	359
Greater than 1 year	1,127,926	563,435	416,185	321,509
Open Maturity	-	-	-	-
	Largest Collateral Issuers	Largest Collateral Issuers	Largest Collateral Issuers	Largest Collateral Issuers
1. Collateral Issuer	Bank of Nova Scotia	United Kingdom	Agence Francaise de Developpement	BNP Paribas
Volume of collateral received ('000)	220,320	563,435	1,822	43,860
2. Collateral Issuer	BofA Securities		BNG Bank	BofA Securities
Volume of collateral received ('000)	122,400		592	68,908
3. Collateral Issuer	Citigroup Global Markets		Bpifrance Financement	Citigroup Global Markets
Volume of collateral received ('000)	136,680		16,004	81,600
4. Collateral Issuer	Societe Generale		Bundesrepublik Deutschland	Credit Agricole Corporate & Investment Bank
Volume of collateral received ('000)	306,001		2,516	68,340
5. Collateral Issuer	Standard Chartered Bank		Buoni Ordinari del Tesoro	TD Securities
Volume of collateral received ('000)	408,000		52,622	59,160
6. Collateral Issuer			European Financial Stability Facility	
Volume of collateral received ('000)			7,649	
7. Collateral Issuer			European Investment Bank	
Volume of collateral received ('000)			90,469	

Appendix I - Securities Financing Transactions (Unaudited) (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
Repo and reverse repo transactions (cont/d)				
8. Collateral Issuer			European Stability Mechanism	
Volume of collateral received ('000)			7,650	
9. Collateral Issuer			Kingdom of Belgium	
Volume of collateral received ('000)			13,700	
10. Collateral Issuer			Landwirtschaftliche Rentenbank	
Volume of collateral received ('000)			986	
11. Collateral Issuer			Republic of Finland	
Volume of collateral received ('000)			616	
12. Collateral Issuer			Republik Osterreich	
Volume of collateral received ('000)			793	
13. Collateral Issuer			Spain Government Bond	
Volume of collateral received ('000)			192,282	
14. Collateral Issuer			State of the French Republic	
Volume of collateral received ('000)			116,543	

The depository of the collateral for State Street USD Treasury Liquidity Fund and State Street USD Liquidity LVNAV Fund is Bank of New York Mellon. At 31 December 2019 the funds received U.S.\$321,867,518 and U.S.\$1,193,400,676 from Bank of New York Mellon as collateral in relation to the repurchase agreements respectively. The depository of the collateral for State Street EUR Liquidity LVNAV Fund and State Street GBP Liquidity LVNAV Fund is State Street Custodial Services (Ireland) Limited and at 31 December 2019, the State Street EUR Liquidity LVNAV Fund received EUR €504,243,711 and the State Street GBP Liquidity LVNAV Fund received GBP £563,434,719 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 year ended 31 December 2019 amounted to U.S.\$15,528,165, U.S.\$7,423,085 and GBP £4,391,585. The net returns to the State Street EUR Liquidity LVNAV Fund from reverse repurchase agreements for the year ended 31 December 2019 amounted to EUR €(2,091,113). The costs relating to the repurchase agreements and reverse repurchase agreements are not separately identifiable as they are embedded in the purchase/sale price of the transactions.

Appendix II - Remuneration Policy (Unaudited)

State Street Corporation (“SSC”), and its direct and indirect subsidiaries (together with SSC hereafter referred to as “State Street”) operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. “State Street Liquidity Plc (“State Street Liquidity”) does not employ any staff and has delegated certain activities in respect of the investment management and risk management to the Investment Manager (State Street Global Advisors Limited or “SSGA Ltd.”). As the Investment Manager, SSGA Ltd. delegates the investment management of certain sub-funds of State Street Liquidity to State Street Global Advisors Trust Company (the “Sub-Investment Manager”). As State Street subsidiaries, the Investment Manager and Sub-Investment Manager are fully integrated into State Street’s group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Executive Compensation Committee (“ECC”) of SSC oversees all of State Street’s compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street’s financial safety and soundness consistent with applicable related regulatory rules and guidance. The ECC approves the overall allocation of the Incentive Compensation (“IC”) Plan pool. State Street’s CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation between current and deferred awards are then reviewed by the ECC prior to payment.

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

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

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

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

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

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

Appendix II - Remuneration Policy (Unaudited) (cont/d)

Total amount of remuneration paid by the Investment Manager and Sub-Investment Manager as at 31 December 2019¹

Fixed remuneration (in £ k)	151,016
Variable remuneration (in £ k)	113,092
Total Remuneration (in £ k)	264,108
Number of beneficiaries	1,391
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration as at 31 December 2019 (in £ k)

Senior Management of State Street Liquidity Plc ²	77
Identified Staff of the Investment Manager and Sub-Investment Manager	128,237

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at www.statestreet.com and the remuneration section of the Investment Manager's UK Pillar 3 disclosure at <https://www.ssga.com/library-content/pdfs/ic/ssgal-31-12-2019.pdf>. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Manager's employees.

¹ Disclosure is based on the remuneration of the entire staff of the legal entity of the Investment Manager and Sub-Investment Manager, indicating the number of beneficiaries. 2019 total remuneration data is not available as of 31 December 2019 as variable pay for 2019 will not be delivered before Q1 2020. Fixed remuneration for the performance year and 2018 variable remuneration data has been provided for beneficiaries.

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