

Report and Financial Statements
For the year ended 30th June 2023

State Street Authorised Contractual Scheme

State Street Authorised Contractual Scheme

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* These collectively comprise the ACS Manager's Report.

State Street Authorised Contractual Scheme

Background information

For the year ended 30th June 2023

The State Street Authorised Contractual Scheme

State Street Authorised Contractual Scheme (the "Scheme") is an authorised contractual scheme in co-ownership form authorised by the Financial Conduct Authority (the "FCA") with effect from 5 February 2016. The Scheme is managed by State Street Unit Trust Management Limited (the "ACS Manager"). The Scheme is a UCITS scheme. The Unitholders are not liable for the debts of the sub-fund or sub-funds in which they are invested. Unitholders are not liable to make any further payment to a sub-fund after they have paid the purchase price of their Units. They are, however, liable for any tax arising in respect of their proportionate share of the income and gains in the sub-fund or sub-funds in which they have invested.

As a consequence of being constituted as an authorised co-ownership scheme, the sub-funds may be treated as tax transparent for the purposes of income and/or gains by relevant taxing jurisdictions where Unitholders are subject to taxation and therefore, in most cases, also treated as tax transparent by the jurisdictions from which any underlying income or gains arising to the sub-fund are derived. Such tax transparency cannot, however, be guaranteed.

The ACS has 2 sub-funds, the State Street ACS North America Index Equity Fund launched on 9 March 2016 and liquidated on 7 October 2020 and is in the process of being wound up, and the State Street ACS Multi-Factor Global ESG Index Equity Fund launched on 11 December 2018.

Crossholdings

There were no shares in any sub-fund held by any other sub-fund of the Scheme.

State Street Authorised Contractual Scheme

Director's Report to Unitholders

For the year ended 30th June 2023

In accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority's handbook of rules and guidance we hereby certify the report on behalf of the Directors of State Street Unit Trust Management Limited.



R. Bridger – Director, State Street Unit Trust Management Limited



V. Parry – Director, State Street Unit Trust Management Limited

25 October 2023

State Street Authorised Contractual Scheme

Responsibilities of the ACS Manager

For the year ended 30th June 2023

The Collective Investment Schemes (the "COLL") sourcebook requires the ACS Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Scheme and its sub-funds as at 30th June 2023 and of the net revenue and the net capital gains/(losses) on the scheme property of the Scheme and its sub-funds for the year then ended. In preparing the financial statements the ACS Manager is required to:

- select suitable accounting policies and then apply them consistently
- comply with all requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association in May 2014 (as amended in 2017)
- comply with the requirements of the COLL
- follow generally accepted accounting principles and applicable accounting standards
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Fund will continue in operation
- take reasonable steps for the prevention and detection of fraud or other irregularities

The ACS Manager is responsible for the management of the sub-funds in accordance with its Co-Ownership Deed, the Prospectus and the COLL.

State Street Authorised Contractual Scheme

Statement of the Depositary's Responsibilities

For the year ended 30th June 2023

Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Unitholders of the State Street Authorised Contractual Scheme ("the Scheme") for the year ended 30th June 2023

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Contractual Scheme Deed and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects, the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and Scheme documents of the Scheme; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the scheme in accordance with the Regulations and Scheme documents of the Scheme.

This report is given on the basis that no breaches are subsequently advised to us before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

Yours sincerely

Depositary
HSBC Bank Plc
8 Canada Square
London E14 5HQ

25 October 2023

State Street Authorised Contractual Scheme

Independent Auditors' Report to the Unitholders of State Street Authorised Contractual Scheme

For the year ended 30th June 2023

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of State Street Authorised Contractual Scheme (the "Scheme"):

- give a true and fair view of the financial position of the Scheme and each of the sub-funds as at 30 June 2023 and of the net revenue and the net capital gains/losses on the scheme property of the Scheme and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Co-ownership Deed (Authorised Contractual Scheme Deed).

State Street Authorised Contractual Scheme is an Authorised Contractual Scheme ('ACS') with two sub-funds. The financial statements of the Scheme comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 30 June 2023; the Statements of Total Return, the Statements of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; the accounting policies (in the Accounting and Risk Management Policies section); and the Notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) 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 Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 (a) of the Accounting and Risk Management Policies section which describes the ACS Manager's reasons why the financial statements for the State Street ACS North America Index Equity Fund (the "terminating sub-fund"), a sub-fund of the Scheme, have been prepared on a basis other than going concern. The financial statements of the remaining sub-fund of the Scheme (the "continuing sub-fund") have been prepared on a going concern basis.

Conclusions relating to going concern

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

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the ACS Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Scheme's or its continuing sub-fund's ability to continue as a going concern.

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

State Street Authorised Contractual Scheme

Independent Auditors' Report to the Unitholders of State Street Authorised Contractual Scheme (continued)

For the year ended 30th June 2023

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The ACS Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Scheme sourcebook requires us also to report certain opinions as described below.

ACS Manager's Report

In our opinion, the information given in the ACS Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the ACS Manager for the financial statements

As explained more fully in the Responsibilities of the ACS Manager, the ACS Manager is 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 ACS Manager is 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 ACS Manager is responsible for assessing each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the ACS Manager either intends to wind up or terminate the Scheme or an individual sub-fund, or has 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated

State Street Authorised Contractual Scheme

Independent Auditors' Report to the Unitholders of State Street Authorised Contractual Scheme (continued)

For the year ended 30th June 2023

management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Trust. Audit procedures performed included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial period end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook 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

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ
25 October 2023

State Street Authorised Contractual Scheme

Accounting and Risk Management Policies

For the year ended 30th June 2023

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention by the revaluation of the investments, and in accordance with the United Kingdom Generally Accepted Accounting Practice ("UK GAAP") which comprises the UK Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Management Association in May 2014 (as amended in 2017).

The Financial Statements have been prepared on a going concern basis with the exception of the State Street ACS North America Index Equity Fund which has been prepared on a basis other than going concern. Having received notice of a large redemption from a significant unit holder, the ACS Manager came to the conclusion that the projected levels of assets under management were no longer sufficient to support the continued operation of this sub-fund. No adjustments were required in the fund's financial statements to reduce assets to their realisable values, or to provide for liabilities arising from this decision. The ACS manager will bear the costs relating to any such liabilities arising. For State Street ACS North America Index Equity Fund, Fixed Assets are now classified as Current Assets due to this fund being prepared on a basis other than going concern.

(b) Basis of valuation of investments

The investments of the sub-funds have been valued at the closing bid market prices ruling on the principal markets on which the stocks are quoted, on the last business day of the accounting year.

Market value is defined by the SORP as fair value which is the bid value of each security.

Where applicable, unlisted and suspended securities are based on the ACS Manager's assessment of their net realisable value. At present, there are no unlisted or suspended securities held by either sub-fund.

Open futures contracts have been valued at fair value and the net gains/(losses) are reflected within Derivative contracts in net capital gains/(losses) on investments.

(c) Exchange rates

Foreign currency receipts and payments are translated at the rate applicable on the date of settlement.

Foreign currency assets and liabilities are valued at the rates on the last day of the accounting year.

(d) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis: Dividends are recognised when the security is quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case. Deposit interest and interest payable are recorded on an accrual basis.

(e) Treatment of expenses

Management expenses are charged against the revenue of the sub-funds on an accruals basis. All other expenses other than bank charges and interest are met by the ACS Manager.

(f) Taxation

No provision for corporation tax is made due to the tax transparent nature of the Scheme, in accordance with section 1121 of Corporation Tax Act 2010. Instead, the unit holders of the sub-funds are taxed on their share of the income derived from the underlying assets.

(g) Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the ACS may charge a dilution adjustment on the creation or cancellation of shares, which is paid into the capital of the relevant sub-fund on an accruals basis. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the sub-funds used in calculating the share price, which could have a diluting effect on the sub-funds.

State Street Authorised Contractual Scheme

Accounting and Risk Management Policies (continued)

For the year ended 30th June 2023

2. Distribution policy

The sub-funds currently offer only accumulation units whereby income will become part of the capital property of the sub-funds and will be reflected in the price of each such accumulation Unit as at the end of the relevant accounting period.

(a) Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and forms part of the distribution.

In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

(b) Expenses

Management expenses are charged to revenue.

3. Risk management policies

In pursuing its investment objectives the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise of securities and other investments, cash balances and bank overdrafts, short term fixed deposits, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

The main risks the sub-funds may face from investing are: (a) market risk, (b) market price risk, (c) foreign currency risk, (d) interest rate risk, (e) liquidity risk, (f) credit risk and (g) use of derivatives.

The ACS Manager's policy for managing these risks are summarised below and have been applied throughout the year.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of the financial instruments held by the sub-funds will fluctuate because of changes in underlying valuation factors. It represents the potential loss the sub-funds might suffer through holding market positions in the face of valuation factor movements. Market risk typically includes market price risk, foreign exchange or currency risk, and interest rate risk.

(b) Market price risk

Market price risk is the risk that the value of the financial instruments held by the sub-funds will fluctuate because of changes in market prices. It represents the potential loss the sub-funds might suffer through changes in market prices of the sub-funds holdings. The investment manager considers the asset allocation of the portfolio in order to minimize the risk associated with particular countries or industry sectors whilst continuing to follow the investment objectives of the sub-funds.

As index funds, the investment objective is to seek to track as closely as reasonably possible the performance of the benchmark index. In order to achieve this objective, the sub-funds invest primarily in securities held in the equity index benchmark. Market price risk for an index fund arises from a mismatch in the relative proportion of assets in fund from their respective proportions in the benchmark. The sub-funds place limitations on the amount by which a holding may deviate from the proportion benchmark to limit the market risk from mismatched positions.

All securities investments present a risk of loss of capital. The investment manager assesses the sub-funds' market risk volatility to ensure that the effect of utilizing financial derivative instruments is not significant enough to cause disproportionate losses to a sub-fund's overall value. The investment manager moderates this risk through careful selection of securities and financial instruments. The investment manager manages this risk through a combination of risk metrics. This includes, but is not restricted to, tracking error volatility, which measures the ex-ante volatility of excess returns of the sub-funds against their referenced benchmark. The tracking error volatility on the sub-funds is closely monitored on a regular basis, and is a key consideration when the sub-funds are rebalanced.

(c) Foreign currency risk

Any fluctuations in foreign currency exchange rates between the base currency ("GBP") and the respective foreign currencies may significantly affect the value of the sub-fund investments and the returns ultimately achieved by the sub-fund. Local interest rates and monetary policy, as well as other government fiscal and labour policies, also can adversely impact the sub-fund's currency values.

State Street Authorised Contractual Scheme

Accounting and Risk Management Policies (continued)

For the year ended 30th June 2023

3. Risk management policies (continued)

Based on the sub-fund mandate, a sub-fund's use of foreign exchange forwards is primarily to hedge underlying market exposures of the sub-funds investments or to obtain downside protection on a certain position.

(d) Interest rate risk

Interest rate risk is present when the value of investment securities may fluctuate as a result of a change in market interest rates. Explicit interest rate risk occurs when there is a direct relationship between changes in interest rates and changes in the value of investment securities. The sub-funds invest in only equity and equity-based instruments, the values of which are not directly dependent on interest rates.

(e) Liquidity risk

The sub-funds are exposed to daily cash redemptions of redeemable units. So the main liability of the sub-funds is the redemption of any units that investors wish to sell. Hence the sub-funds invest the large majority of its assets in investments that are traded in an active market and can ordinarily be readily disposed. However, liquidity risk will occur if an equity issuer becomes credit impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price that is deemed by the investment manager to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods.

The sub-funds invest solely in securities which form part of the Benchmark Indexes. Benchmark Indexes are constructed using index rules requiring securities to have a specified minimum trading volume, which, although not guaranteeing liquidity, provides indication of the liquid nature of the securities underlying the sub-funds. The sub-funds are exposed to daily contributions and withdrawals which are managed to ensure that exposure to the Benchmark Indexes is maintained in order to meet the investment objective of the sub-funds.

(f) Credit risk

The sub-funds invest in only equity and equity-based instruments, which are not credit instruments, and therefore the sub-funds are not explicitly exposed to credit risk other than revenue index futures. Index futures used for efficient portfolio management are exchange traded and marked to market daily, so counterparty risk is negligible.

(g) Use of derivatives

The sub-funds use equity index futures only, no other derivatives, for efficient portfolio management— index futures are used to equitize cash holdings from inflows and outflows and also anticipated cash flows (e.g. dividend receivables). As a result the exposure to futures are covered by cash and near cash at all times, and assist in meeting the investment objectives of the sub-funds.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

ACS Manager's Report

For the year ended 30th June 2023

Investment Objective and Policy

The objective of the State Street ACS Multi-Factor Global ESG Index Equity Fund (the “Fund”) is to track as closely as possible, the performance of the MSCI World Select 5-Factor ESG Low Carbon Target Index (the “Index”), which includes large and midcap stocks in all developed markets defined by MSCI. The Fund seeks to minimise, as far as possible, the tracking difference between the Fund's performance and that of the Index. The Index is part of the MSCI range of equity indices which are designed to represent the performance of a strategy that seeks to systematically integrate environmental, social and governance (“ESG”) norms and carbon exposure management in factor investing, by seeking higher exposure to a combination of five style factors along with improvement in the ESG profile and reduction in carbon exposure of the Index. The Index which targets a 20% improvement in ESG rating and a 50% reduction in Carbon emissions.

Performance

For the 12 month period ended 30 June 2023 (the “Reporting Period”), the Fund returned 8.15% on a net basis (in GBP), compared to the Index return of 8.07%. The tracking difference of the Fund compared to the Index was 0.08%, which was in line with tracking limits. The size of the Fund's one year ex-post tracking error on 30 June 2023 was 0.19%, which was within the targeted tolerance.

On the factors front, except for quality, all the factors (Low Volatility, Value, Momentum and Size) underperformed the broader market. While Low Volatility and Value performed strongly in 2022, much of this performance has been erased Year To Date 2023, as the growth driven, high beta, mega cap information technology stocks have rebounded significantly, aided further by AI trend. Given the multi-factor exposure of the fund, it underperformed the market cap weighted MSCI World Index.

Market Review

Over the Reporting Period, developed equity markets, as measured by the MSCI World Index, returned 13.21% (in GBP) marking a notable recovery since late 2022, amidst a period mixed with volatility and cautious optimism.

United States

Specific to large cap U.S. stocks, the S&P 500 Index, was up by 14.24% (in GBP) during the Reporting Period. Towards the early part of the period, investor sentiment and performance waned as a result of hawkish Central Bank responses related to curbing persistently high inflation. Recessionary fears potentially impacting earnings also impacted the markets. The US Federal Reserve (“the Fed”) increased the Federal Funds rate by 350 bps, spread across 7 rate hikes. These rate hikes were more hawkish during the earlier part of the period, with three consecutive 75 bps hikes, which tapered to 50 bps in the next meeting, with a reduction to 25 bps thereafter for the next four meetings, leading to a terminal rate of 5.25 to 5.50%. Towards the end of the period, the Fed stopped the rate hikes in its June 2023 meeting. The easing of hawkish concerns by the Fed, a strong resurgence in the information technology driven stocks, and signs of downward pressure on housing rent were some of the key contributors to the market's rebound rally.

Europe

European equities, as represented by MSCI Europe Index, returned 16.36% (in GBP) during the Reporting Period. Following a similar trajectory to the US markets, European equities suffered early in the period. Concerns around rising inflation, a hawkish European Central Bank (“the ECB”), and uncertainty around the Russia-Ukraine conflict played a role. Specific to the ECB, interest rates were raised to 4% in 8 meetings during the period. However, later in the period, the ECB showed a more gradual approach to raising interest rates as inflation started to decline. This along with an agreement to potentially cap oil prices, and a mild recovery in economic activity boosted performance later in the period.

Both markets also showed resilience post the brewing banking crisis in March earlier in the year.

Asia Pacific

In the Asia Pacific region, the MSCI Japan returned 12.85% (in GBP). Japanese markets detracted moderately in the early part of the Reporting Period, following sentiment in the global equity markets. An unexpected announcement by the Bank of Japan (“the BoJ”) in December 2022 to widen the band around the long-term bond yield target surprised global markets. Ongoing expectations of corporate governance reforms and structural shifts led to continued inflows thereafter, lending positive tailwinds. Yen weakness and strength in the US market further supported the strength.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

ACS Manager's Report (continued)

For the year ended 30th June 2023

Russia/Ukraine Conflict

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

Index Activity

The Fund's respective Index has two major semi-annual rebalances in in May and November where the equity universe incorporates additions and deletions. In February and August, a limited update adding only sizable companies to the equity universe and removing illiquid securities occurs.

Over the Reporting Period, there were four reviews. In the August 2022 review, there were eighteen inclusions and twenty exclusions. In the November 2022 review, there were twelve inclusions and twenty-four exclusions. In February 2023 review, there were twenty inclusions and eleven exclusions. In May 2023 review, there were sixteen inclusions and twenty-one exclusions.

Sensitivity Analysis

Derivatives are used in the Fund for efficient portfolio management purposes. The Fund invests in index futures to manage client inflows and outflows and to hedge accrued income. At all times the futures exposure is covered entirely by cash or cash equivalents.

As at 30 June 2023, the Fund had a futures holding of 0.31%.

Risk and Reward Profile



Risk Disclaimer

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e. category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

ACS Manager's Report (continued)

For the year ended 30th June 2023

Why is this Fund in this category?

The Fund is in risk category 6 as its return has experienced very high rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

Derivatives Risk: The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities. Derivatives may be used to reduce risk to the Fund but this may not be effective and the Fund may still suffer a loss.

ESG Risk: If the Fund invests in companies taking into account environmental, social and corporate governance (ESG) criteria then the performance of the Fund may trail the returns of a portfolio of securities that includes companies that are not excluded as a result of such ESG criteria. Investing only in a portfolio of securities that are not excluded as a result of such ESG criteria may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance.

Index Tracking Risk: The Fund's performance may not exactly track the Benchmark Index. This can result from factors which include, but are not limited to, transaction costs, differences in the weights held in individual securities to that of the Benchmark Index, subscriptions and redemptions, small amounts of cash not being invested in securities, the Funds being unable to trade in one or more markets, and efficient portfolio management techniques.

Currency Hedging Risk: There can be no assurance that the Fund's hedging transactions will be effective. By seeking to reduce or eliminate losses caused by exchange rate fluctuations, hedging may also reduce or eliminate gains.

Tax Status of the Fund Risk: Non-UK tax authorities may not recognise the Fund as being tax transparent, resulting in adverse tax consequences for the investor. The Fund could be liable to taxation on its profits, unable to claim in full any tax relief and/or a Unitholder may be called upon to indemnify the Fund if such Unitholder is not, or ceases to be, an Eligible Investor.

Derivatives Usage

Derivatives are used in the Fund for efficient portfolio management purposes. The Fund invests in index futures to manage client inflows and outflows and to hedge accrued income. At all times the futures exposure is covered entirely by cash or cash equivalents.

As at 30th June 2023, the Fund had a total notional exposure to futures of £11,522,228 (30.06.2022: £35,089,133).

Forward foreign exchange contracts are used to fully or partially hedge the exposure between the Base Currency of the Fund and the currencies which certain index components are denominated in and/or to hedge the exposure between the Base currency of the Fund and the base currency of the class.

As at 30th June 2023, the Fund had a total notional exposure to forward foreign exchange contracts of £799,394,276 (30.06.2022: £839,152,863).

Tracking Error

The Tracking Error measures the standard deviation of the relative returns. It is the annualised standard deviation of the returns of a fund minus those of its benchmark (relative returns) and not the standard deviation of each fund's unique returns. The lower the tracking error of a fund, the more the fund resembles its benchmark or the market regarding risk and return characteristics.

The size of the Fund's tracking error for the twelve months ended 30 June 2023 was 0.19% which was within the targeted tolerance.

Distribution

There will be distributions of 33.7935 pence per U1 Accumulation unit; 33.7023 pence per U2 Accumulation unit; 33.1654 pence per B2 Accumulation unit; 28.5445 pence per B2H Accumulation unit and 27.0724 pence per U2H Accumulation unit payable on 31 August 2023 (31.08.22: 28.0406 pence per U1 Accumulation unit; 27.9862 pence per U2 Accumulation unit; 28.2054 pence per B2 Accumulation, 25.5402 pence per B2H Accumulation unit and 6.8443 pence per U2H Accumulation unit).

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Australia — 5.05% (30.06.2022 — 4.62%)			
Ampol	234,744	3,680	0.10
APA	524,869	2,663	0.07
ASX	184,141	6,074	0.16
Aurizon	1,827,256	3,750	0.10
Brambles	1,389,034	10,480	0.29
Computershare	550,567	6,740	0.18
Dexus*	1,063,991	4,345	0.12
Endeavour	1,361,027	4,496	0.12
Fortescue Metals	1,692,520	19,655	0.54
GPT*	1,896,559	4,111	0.11
Medibank Private	2,752,522	5,073	0.14
Mirvac*	3,906,685	4,623	0.13
Northern Star Resources	1,149,298	7,269	0.20
REA	52,800	3,954	0.11
Rio Tinto	371,017	22,279	0.61
Sonic Healthcare	190,556	3,549	0.10
Stockland*	2,385,845	5,034	0.14
Telstra	4,041,874	9,100	0.25
Vicinity*	3,867,353	3,736	0.10
Woodside Energy	1,897,728	34,220	0.93
Woolworths	969,649	20,170	0.55
		185,001	5.05
Austria — 0.06% (30.06.2022 — 0.00%)			
OMV	67,197	2,245	0.06
		2,245	0.06
Belgium — 0.31% (30.06.2022 — 0.61%)			
Elia	29,391	2,923	0.08
UCB	120,252	8,355	0.23
		11,278	0.31

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Canada — 2.40% (30.06.2022 — 3.02%)			
ARC Resources	611,900	6,423	0.18
Canadian Tire	53,600	5,653	0.15
CGI	108,900	8,905	0.24
Constellation Software	2,600	4,179	0.11
George Weston	62,800	5,762	0.16
iA Financial	102,800	5,451	0.15
Loblaw	160,500	11,376	0.31
Metro	233,100	10,266	0.28
Open Text	270,300	8,678	0.24
TELUS	335,800	5,110	0.14
TELUS (Non-Canadian Shares)	46,125	702	0.02
Toromont Industries	82,300	5,210	0.14
Tourmaline Oil	104,100	3,831	0.11
WSP Global	60,800	6,224	0.17
		87,770	2.40
Denmark — 2.51% (30.06.2022 — 2.28%)			
Novo Nordisk	681,709	85,481	2.33
Novozymes	4,400	161	0.00
Pandora	90,676	6,410	0.18
		92,052	2.51
Finland — 0.72% (30.06.2022 — 0.80%)			
Elisa	142,158	6,014	0.16
Kesko	272,984	4,043	0.11
Nokia	1,434,980	4,779	0.13
Orion	107,043	3,514	0.10
UPM-Kymmene	272,416	6,377	0.17
Wartsila	189,111	1,670	0.05
		26,397	0.72

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
France — 4.73% (30.06.2022 — 4.17%)			
AXA	1,477,643	34,414	0.94
BNP Paribas	572,266	28,375	0.77
Bouygues	205,857	5,455	0.15
Carrefour	593,407	8,878	0.24
Covivio*	45,847	1,713	0.05
Eiffage	65,199	5,353	0.15
Engie	1,441,957	18,895	0.52
Gecina*	45,949	3,858	0.10
Ipsen	37,696	3,578	0.10
Klepierre*	215,030	4,209	0.11
La Francaise des Jeux SAEM	95,608	2,960	0.08
Michelin (CGDE)	678,047	15,786	0.43
Orange	1,861,038	17,181	0.47
Renault	58,210	1,929	0.05
Societe Generale	726,997	15,048	0.41
Teleperformance	16,157	2,142	0.06
Valeo	206,865	3,474	0.09
Wendel	2,810	225	0.01
		173,473	4.73
Germany — 0.70% (30.06.2022 — 0.93%)			
Mercedes-Benz	108,520	6,854	0.19
Merck KGaA	59,335	7,676	0.21
Rheinmetall	43,535	9,291	0.25
Telefonica Deutschland	891,886	1,979	0.05
		25,800	0.70
Hong Kong — 1.03% (30.06.2022 — 1.17%)			
CK Asset	1,975,105	8,604	0.24
HKT Trust & HKT	3,748,000	3,427	0.09
Sun Hung Kai Properties	1,317,000	13,047	0.36
Swire Pacific	432,500	2,607	0.07
Swire Properties	1,169,400	2,260	0.06

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Hong Kong — 1.03% (30.06.2022 — 1.17%) (continued)			
WH	8,246,000	3,435	0.09
Wharf Real Estate Investment	1,124,000	4,417	0.12
		37,797	1.03
Ireland — 3.22% (30.06.2022 — 3.73%)			
Accenture	339,200	82,263	2.24
AIB	1,335,966	4,405	0.12
DCC	97,735	4,255	0.12
Jazz Pharmaceuticals	62,100	6,041	0.16
Trane Technologies	141,500	21,146	0.58
		118,110	3.22
Israel — 0.00% (30.06.2022 — 0.50%)			
Isracard**	1	0	0.00
		0	0.00
Italy — 0.10% (30.06.2022 — 0.00%)			
UniCredit	198,870	3,672	0.10
		3,672	0.10
Japan — 7.34% (30.06.2022 — 5.57%)			
Brother Industries	229,700	2,624	0.07
Dai Nippon Printing	219,100	4,862	0.13
FUJIFILM	201,100	9,347	0.26
Fujitsu	175,900	17,800	0.49
Honda Motor	1,538,900	36,355	0.99
Ibiden	72,900	3,213	0.09
Inpex	6,300	55	0.00
ITOCHU	611,800	18,934	0.52
KDDI	1,496,000	36,229	0.99
Kurita Water Industries	99,800	2,984	0.08

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Japan — 7.34% (30.06.2022 — 5.57%) (continued)			
Marubeni	1,487,800	19,756	0.54
Mazda Motor	563,000	4,269	0.12
Mitsubishi Heavy Industries	235,500	8,601	0.23
NEC	245,400	9,302	0.25
NIPPON EXPRESS	72,400	3,193	0.09
Nippon Telegraph & Telephone	29,285,000	27,173	0.74
Nitto Denko	79,600	4,605	0.13
Panasonic	2,207,500	21,065	0.57
Resona	2,081,200	7,818	0.21
Ricoh	548,300	3,648	0.10
Seiko Epson	253,000	3,083	0.08
Sekisui Chemical	347,200	3,915	0.11
Shimizu	189,700	940	0.03
Tokyo Gas	388,100	6,638	0.18
Toray Industries	1,376,000	5,994	0.16
Yamaha Motor	297,500	6,674	0.18
		269,077	7.34
Netherlands — 2.77% (30.06.2022 — 3.19%)			
Akzo Nobel	170,337	10,864	0.30
ASM International	46,856	15,444	0.42
ASML	17,445	9,874	0.27
Koninklijke Ahold Delhaize	975,159	26,159	0.71
Koninklijke KPN	3,228,118	9,114	0.25
Randstad	110,316	4,589	0.12
Wolters Kluwer	257,378	25,543	0.70
		101,587	2.77
New Zealand — 0.13% (30.06.2022 — 0.13%)			
Spark New Zealand	1,870,363	4,588	0.13
		4,588	0.13

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Norway — 0.35% (30.06.2022 — 0.40%)			
Kongsberg	86,717	3,082	0.08
Orkla	742,608	4,201	0.12
Telenor	699,353	5,584	0.15
		12,867	0.35
Singapore — 0.38% (30.06.2022 — 0.45%)			
Keppel	1,435,500	5,598	0.15
Seatrium	27,512,749	1,999	0.05
Singapore Exchange	843,500	4,711	0.13
UOL	452,400	1,688	0.05
		13,996	0.38
Spain — 0.72% (30.06.2022 — 0.43%)			
ACCIONA	24,672	3,309	0.09
Banco Bilbao Vizcaya Argentaria	2,256,138	13,743	0.38
Enagas	244,970	3,811	0.10
Redeia	405,592	5,365	0.15
		26,228	0.72
Sweden — 0.88% (30.06.2022 — 1.64%)			
Boliden	273,364	6,223	0.17
H & M Hennes & Mauritz	656,949	8,846	0.24
Saab	80,034	3,380	0.09
Svenska Cellulosa 'B' Shares	605,547	6,068	0.17
Tele2	528,161	3,450	0.09
Telia	2,421,953	4,213	0.12
		32,180	0.88
Switzerland — 1.77% (30.06.2022 — 1.36%)			
Dsm-firmenich	88,420	7,571	0.21
Kuehne + Nagel International	54,310	12,658	0.34

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Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Switzerland — 1.77% (30.06.2022 — 1.36%) (continued)			
SGS	127,067	9,449	0.26
STMicroelectronics	379,108	14,772	0.40
Swiss Life	16,585	7,617	0.21
Swisscom	25,887	12,768	0.35
		64,835	1.77
United Kingdom — 4.00% (30.06.2022 — 4.49%)			
3i	972,789	18,814	0.51
Auto Trader	918,117	5,600	0.15
Barratt Developments	983,651	4,100	0.11
British Land*	880,242	2,693	0.07
BT	6,948,616	8,564	0.23
Burberry	378,012	8,040	0.22
Centrica	5,683,115	7,030	0.19
Croda International	74,156	4,108	0.11
Endeavour Mining	185,356	3,409	0.09
Ferguson	20,000	2,456	0.07
Intertek	124,174	5,267	0.14
J Sainsbury	1,648,364	4,414	0.12
Johnson Matthey	181,995	3,179	0.09
Kingfisher	1,937,752	4,461	0.12
Land Securities*	568,327	3,266	0.09
National Grid	1,142,096	11,849	0.32
Pearson	644,172	5,331	0.15
Pentair	164,900	8,260	0.23
Sage	1,023,761	9,449	0.26
Schroders	795,167	3,478	0.10
Smiths	352,044	5,765	0.16
Vodafone	22,931,339	17,004	0.47
		146,537	4.00
United States — 60.25% (30.06.2022 — 58.66%)			
Agilent Technologies	295,500	27,438	0.75

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
United States — 60.25% (30.06.2022 — 58.66%) (continued)			
Akamai Technologies	156,200	10,958	0.30
Allstate	231,100	19,830	0.54
Ally Financial	270,600	5,730	0.16
ANSYS	79,500	20,389	0.56
Apple	800,700	119,404	3.26
Archer-Daniels-Midland	546,200	32,058	0.87
Atmos Energy	63,000	5,733	0.16
Automatic Data Processing	291,800	49,682	1.36
Best Buy	196,100	12,835	0.35
Biogen	135,400	30,047	0.82
BorgWarner	233,700	8,858	0.24
Bunge	141,900	10,359	0.28
Cadence Design Systems	273,100	49,093	1.34
Campbell Soup	30,900	1,105	0.03
Carrier Global	200,100	7,789	0.21
CBRE	310,600	19,618	0.54
CH Robinson Worldwide	116,400	8,632	0.24
Cisco Systems	578,900	23,318	0.64
Clorox	123,500	15,340	0.42
Colgate-Palmolive	126,700	7,630	0.21
Consolidated Edison	346,300	24,398	0.67
Cummins	141,500	26,934	0.73
DaVita	53,400	4,151	0.11
Devon Energy	635,300	24,186	0.66
Dover	101,900	11,594	0.32
Electronic Arts	237,700	24,390	0.67
Elevance Health	158,200	54,764	1.49
Eversource Energy	138,900	7,617	0.21
Exelon	993,200	31,335	0.85
Expeditors International of Washington	154,400	14,591	0.40
F5	60,100	6,891	0.19
FactSet Research Systems	38,300	11,916	0.33
Fastenal	570,700	26,278	0.72
First Solar	101,400	14,676	0.40

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
United States — 60.25% (30.06.2022 — 58.66%) (continued)			
Fortune Brands Innovations	126,900	7,172	0.20
Franklin Resources	200,200	4,220	0.12
General Mills	587,000	35,229	0.96
Genuine Parts	24,800	3,239	0.09
Gilead Sciences	610,800	36,518	1.00
Graco	167,900	11,322	0.31
Halliburton	15,400	402	0.01
Hartford Financial Services	312,200	17,516	0.48
Hasbro	131,600	6,607	0.18
Henry Schein	131,100	8,342	0.23
Hess	276,200	29,081	0.79
Hewlett Packard Enterprise	1,295,200	16,962	0.46
Hologic	246,400	15,518	0.42
Hormel Foods	279,700	8,769	0.24
HP	742,100	17,698	0.48
Humana	91,900	32,085	0.88
Huntington Ingalls Industries	39,900	7,123	0.19
IDEX	72,100	12,110	0.33
IDEXX Laboratories	9,000	3,501	0.10
Incyte	45,100	2,194	0.06
Intel	1,266,300	32,779	0.89
Invesco	343,700	4,528	0.12
J M Smucker	106,600	12,273	0.33
Jack Henry & Associates	73,000	9,559	0.26
JB Hunt Transport Services	83,000	11,913	0.32
Johnson Controls International	686,800	36,367	0.99
Juniper Networks	321,200	7,802	0.21
Kellogg	261,500	13,744	0.37
Keysight Technologies	178,000	23,149	0.63
Knight-Swift Transportation	156,700	6,870	0.19
Kroger	681,200	24,819	0.68
LabCorp	88,500	16,740	0.46
Lattice Semiconductor	137,500	10,066	0.27
LKQ	260,500	11,825	0.32

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
United States — 60.25% (30.06.2022 — 58.66%) (continued)			
LPL Financial	34,900	5,982	0.16
Marathon Oil	622,500	11,227	0.31
Marsh & McLennan	144,900	21,191	0.58
Merck	314,800	28,114	0.77
Mettler-Toledo International	7,800	8,079	0.22
Micron Technology	107,200	5,424	0.15
Microsoft	607,300	160,047	4.37
Molina Healthcare	300	70	0.00
Molson Coors Beverage	189,700	9,791	0.27
Mosaic	139,200	3,808	0.10
NetApp	44,200	2,647	0.07
NiSource	307,900	6,580	0.18
NVIDIA	324,700	104,258	2.84
Old Dominion Freight Line	96,400	28,491	0.78
ONEOK	73,800	3,569	0.10
Owens Corning	90,700	9,326	0.25
Quanta Services	122,600	18,790	0.51
Quest Diagnostics	111,800	12,412	0.34
Regions Financial	934,100	12,997	0.35
Reliance Steel & Aluminum	58,800	12,525	0.34
Robert Half International	107,800	6,281	0.17
Skyworks Solutions	159,100	13,751	0.38
Snap-on	53,100	11,985	0.33
State Street Δ	336,300	19,347	0.53
STERIS	63,500	11,038	0.30
Synchrony Financial	428,200	11,475	0.31
Synopsys	135,400	45,572	1.24
T Rowe Price	224,400	19,624	0.54
Target	341,400	35,691	0.97
TE Connectivity	133,300	14,510	0.40
Teledyne Technologies	22,800	7,304	0.20
Texas Instruments	575,400	80,013	2.18
Tractor Supply	109,800	18,777	0.51
Travelers	230,800	31,041	0.85

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
United States — 60.25% (30.06.2022 — 58.66%) (continued)			
UGI	206,800	4,367	0.12
U-Haul	89,100	3,456	0.09
Ulta Salon Cosmetics & Fragrance	31,800	11,638	0.32
United Rentals	69,300	23,746	0.65
United Therapeutics	45,500	7,866	0.21
UnitedHealth	53,000	19,862	0.54
Ventas*	237,800	8,907	0.24
Walgreens Boots Alliance	151,600	3,383	0.09
Waters	59,000	12,156	0.33
West Pharmaceutical Services	39,300	11,665	0.32
WW Grainger	45,200	27,813	0.76
Xylem	157,900	13,828	0.38
		2,208,033	60.25
		Market Value £'000	% of Total Net Assets

Derivatives — 0.19% (30.06.2022 — (0.28)%)

Futures

EURO STOXX 50 Index Futures September 2023†	41	21	0.00
FTSE 100 Index Futures September 2023†	7	(4)	(0.00)
S&P 500 E Mini Index Futures September 2023†	46	118	0.01
S+P/TSX 60 Index Futures September 2023†	8	8	0.00
SPI 200 Index Futures September 2023†	2	2	0.00

Forward Currency Contracts

Bought SEK24,200,000 for GBP1,761,513 Settlement 05/07/2023	1	0.00
Bought NZD494,000 for GBP238,135 Settlement 05/07/2023**	0	0.00
Bought CHF1,240,000 for GBP1,090,417 Settlement 05/07/2023**	0	0.00
Bought NZD216,000 for GBP104,124 Settlement 05/07/2023**	0	0.00
Bought SEK11,509,000 for GBP837,738 Settlement 05/07/2023**	0	0.00
Bought CHF2,731,000 for GBP2,402,315 Settlement 05/07/2023	(1)	(0.00)
Bought EUR466,000 for GBP401,352 Settlement 05/07/2023	(1)	(0.00)
Bought USD164,000 for GBP129,940 Settlement 02/08/2023	(1)	(0.00)

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Portfolio Statement (continued)

As at 30th June 2023

	Market Value £'000	% of Total Net Assets
Derivatives — 0.19% (30.06.2022 — (0.28)%) (continued)		
Bought EUR171,000 for GBP147,277 Settlement 05/07/2023	(1)	(0.00)
Bought HKD546,000 for GBP56,284 Settlement 05/07/2023	(1)	(0.00)
Bought NOK4,552,000 for GBP335,248 Settlement 05/07/2023	(1)	(0.00)
Bought NOK10,022,000 for GBP738,106 Settlement 05/07/2023	(2)	(0.00)
Bought SGD876,000 for GBP511,628 Settlement 05/07/2023	(2)	(0.00)
Bought USD143,000 for GBP114,148 Settlement 05/07/2023	(2)	(0.00)
Bought DKK22,381,000 for GBP2,582,324 Settlement 05/07/2023	(3)	(0.00)
Bought ILS1,738,000 for GBP371,370 Settlement 05/07/2023	(3)	(0.00)
Bought HKD1,950,000 for GBP201,015 Settlement 05/07/2023	(5)	(0.00)
Bought SGD1,882,000 for GBP1,099,184 Settlement 05/07/2023	(5)	(0.00)
Bought DKK47,137,000 for GBP5,440,307 Settlement 05/07/2023	(7)	(0.00)
Bought ILS3,788,000 for GBP809,407 Settlement 05/07/2023	(7)	(0.00)
Bought HKD9,795,000 for GBP990,407 Settlement 05/07/2023	(7)	(0.00)
Bought EUR11,286,000 for GBP9,693,207 Settlement 05/07/2023	(8)	(0.00)
Bought AUD8,367,000 for GBP4,390,559 Settlement 05/07/2023	(10)	(0.00)
Bought HKD20,945,000 for GBP2,118,132 Settlement 05/07/2023	(16)	(0.00)
Bought EUR24,012,000 for GBP20,623,186 Settlement 05/07/2023	(17)	(0.00)
Bought AUD17,965,000 for GBP9,426,092 Settlement 05/07/2023	(20)	(0.00)
Bought CAD9,921,000 for GBP5,933,790 Settlement 05/07/2023	(37)	(0.00)
Bought JPY1,071,194,000 for GBP5,868,238 Settlement 05/07/2023	(38)	(0.00)
Bought JPY2,290,575,000 for GBP12,548,277 Settlement 05/07/2023	(81)	(0.00)
Bought USD23,603,499 for GBP18,685,924 Settlement 05/07/2023	(120)	(0.00)
Bought USD23,603,499 for GBP18,689,771 Settlement 05/07/2023	(124)	(0.00)
Bought USD23,603,502 for GBP18,700,287 Settlement 05/07/2023	(135)	(0.01)
Bought USD50,210,000 for GBP39,749,202 Settlement 05/07/2023	(256)	(0.01)
Bought USD50,210,000 for GBP39,757,386 Settlement 05/07/2023	(264)	(0.01)
Bought USD50,210,000 for GBP39,779,750 Settlement 05/07/2023	(286)	(0.01)
Sold USD49,287,000 for GBP39,855,351 Settlement 05/07/2023	1,088	0.03
Sold USD49,287,000 for GBP39,854,094 Settlement 05/07/2023	1,087	0.03
Sold USD49,287,000 for GBP39,853,807 Settlement 05/07/2023	1,086	0.03
Sold JPY2,129,358,000 for GBP12,373,819 Settlement 05/07/2023	784	0.02
Sold USD23,077,833 for GBP18,668,033 Settlement 05/07/2023	516	0.02
Sold USD23,077,833 for GBP18,664,938 Settlement 05/07/2023	513	0.02
Sold USD23,077,834 for GBP18,657,047 Settlement 05/07/2023	505	0.02

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Market Value £'000	% of Total Net Assets
Derivatives — 0.19% (30.06.2022 — (0.28)%) (continued)		
Sold JPY991,787,000 for GBP5,760,794 Settlement 05/07/2023	363	0.01
Sold USD50,210,000 for GBP39,770,927 Settlement 02/08/2023	285	0.01
Sold USD50,210,000 for GBP39,748,573 Settlement 02/08/2023	263	0.01
Sold USD50,210,000 for GBP39,740,441 Settlement 02/08/2023	255	0.01
Sold EUR24,478,000 for GBP21,158,171 Settlement 05/07/2023	152	0.01
Sold USD23,603,502 for GBP18,696,139 Settlement 02/08/2023	134	0.00
Sold USD23,603,499 for GBP18,685,628 Settlement 02/08/2023	124	0.00
Sold USD23,603,499 for GBP18,681,805 Settlement 02/08/2023	120	0.00
Sold JPY2,290,575,000 for GBP12,598,427 Settlement 02/08/2023	78	0.00
Sold EUR11,401,000 for GBP9,854,614 Settlement 05/07/2023	71	0.00
Sold HKD22,895,000 for GBP2,364,077 Settlement 05/07/2023	66	0.00
Sold JPY161,217,000 for GBP935,082 Settlement 05/07/2023	58	0.00
Sold USD2,769,000 for GBP2,232,465 Settlement 05/07/2023	54	0.00
Sold DKK47,137,000 for GBP5,471,385 Settlement 05/07/2023	39	0.00
Sold CAD9,921,000 for GBP5,934,734 Settlement 02/08/2023	36	0.00
Sold JPY1,071,194,000 for GBP5,891,691 Settlement 02/08/2023	36	0.00
Sold CHF2,731,000 for GBP2,432,472 Settlement 05/07/2023	31	0.00
Sold SGD1,882,000 for GBP1,123,813 Settlement 05/07/2023	30	0.00
Sold HKD10,341,000 for GBP1,068,108 Settlement 05/07/2023	30	0.00
Sold SEK24,200,000 for GBP1,790,691 Settlement 05/07/2023	28	0.00
Sold JPY79,407,000 for GBP460,572 Settlement 05/07/2023	28	0.00
Sold USD1,209,000 for GBP974,738 Settlement 05/07/2023	24	0.00
Sold ILS3,788,000 for GBP825,290 Settlement 05/07/2023	22	0.00
Sold DKK21,955,000 for GBP2,550,219 Settlement 05/07/2023	20	0.00
Sold AUD17,965,000 for GBP9,431,348 Settlement 02/08/2023	19	0.00
Sold AUD17,965,000 for GBP9,421,984 Settlement 05/07/2023	16	0.00
Sold HKD20,945,000 for GBP2,118,702 Settlement 02/08/2023	16	0.00
Sold EUR24,012,000 for GBP20,647,319 Settlement 02/08/2023	15	0.00
Sold CHF1,240,000 for GBP1,105,260 Settlement 05/07/2023	15	0.00
Sold SEK11,509,000 for GBP852,698 Settlement 05/07/2023	15	0.00
Sold SGD876,000 for GBP523,378 Settlement 05/07/2023	14	0.00
Sold ILS1,738,000 for GBP379,317 Settlement 05/07/2023	11	0.00
Sold AUD8,367,000 for GBP4,391,155 Settlement 05/07/2023	10	0.00
Sold AUD8,367,000 for GBP4,393,024 Settlement 02/08/2023	9	0.00

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Market Value £'000	% of Total Net Assets
Derivatives — 0.19% (30.06.2022 — (0.28)%) (continued)		
Sold DKK47,137,000 for GBP5,448,114 Settlement 02/08/2023	7	0.00
Sold ILS3,788,000 for GBP809,833 Settlement 02/08/2023	7	0.00
Sold EUR11,286,000 for GBP9,704,549 Settlement 02/08/2023	7	0.00
Sold HKD9,795,000 for GBP990,684 Settlement 02/08/2023	7	0.00
Sold SGD1,882,000 for GBP1,100,022 Settlement 02/08/2023	5	0.00
Sold ILS1,738,000 for GBP371,566 Settlement 02/08/2023	3	0.00
Sold NOK10,022,000 for GBP738,681 Settlement 02/08/2023	2	0.00
Sold NZD494,000 for GBP239,695 Settlement 05/07/2023	2	0.00
Sold DKK22,381,000 for GBP2,586,001 Settlement 02/08/2023	2	0.00
Sold SGD876,000 for GBP512,019 Settlement 02/08/2023	2	0.00
Sold USD362,000 for GBP287,066 Settlement 05/07/2023	2	0.00
Sold CHF2,731,000 for GBP2,408,589 Settlement 02/08/2023	1	0.00
Sold NOK4,552,000 for GBP335,510 Settlement 02/08/2023	1	0.00
Sold NZD216,000 for GBP104,902 Settlement 05/07/2023	1	0.00
Sold NZD494,000 for GBP238,045 Settlement 02/08/2023**	0	0.00
Sold CHF1,240,000 for GBP1,093,260 Settlement 02/08/2023**	0	0.00
Sold DKK426,000 for GBP49,282 Settlement 05/07/2023**	0	0.00
Sold EUR56,000 for GBP48,026 Settlement 05/07/2023**	0	0.00
Sold NZD216,000 for GBP104,084 Settlement 02/08/2023**	0	0.00
Sold SEK11,509,000 for GBP838,586 Settlement 02/08/2023**	0	0.00
Sold USD84,000 for GBP66,087 Settlement 05/07/2023**	0	0.00
Sold USD65,000 for GBP51,540 Settlement 05/07/2023**	0	0.00
Sold SEK24,200,000 for GBP1,763,297 Settlement 02/08/2023	(1)	(0.00)
Sold CAD4,621,000 for GBP2,741,244 Settlement 05/07/2023	(6)	(0.00)
Sold NOK4,552,000 for GBP327,556 Settlement 05/07/2023	(7)	(0.00)

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2023

	Market Value £'000	% of Total Net Assets
Derivatives — 0.19% (30.06.2022 — (0.28)%) (continued)		
Sold CAD9,921,000 for GBP5,885,163 Settlement 05/07/2023	(12)	(0.00)
Sold NOK10,022,000 for GBP720,566 Settlement 05/07/2023	(15)	(0.00)
	6,759	0.19
Portfolio of investments [^]	3,650,282	99.61
Net other assets	14,402	0.39
Total net assets	3,664,684	100.00

[^] Includes derivative liabilities.

* Real Estate Investment Trust.

All holdings are ordinary shares or common stock unless otherwise stated.

Δ This investment is a related party.

† Goldman Sachs is the counterparty, total notional exposure is £11,522,228 and 0.31% as a percentage of the Fund's value.

**Market value is less than £500, therefore rounded down to 0.

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table

For the year ended 30th June 2023

U1 Accumulation

	2023	2022	2021
	(£)	(£)	(£)
Change in Net Assets Per Unit			
Opening net asset value per unit	13.4585	13.6200	11.0058
Return before operating charges	1.0759	(0.1358)	2.6361
Operating charges	(0.0259)	(0.0257)	(0.0219)
Return after operating charges*	1.0500	(0.1615)	2.6142
Distributions	(0.3379)	(0.2804)	(0.2247)
Retained distributions on accumulation units	0.3379	0.2804	0.2247
Closing net asset value per unit	14.5085	13.4585	13.6200
*after direct transaction cost of:	0.0043	0.0043	0.0032
Performance			
Return after charges	7.80%	(1.19)%	23.75%
Other Information			
Closing net asset value (£'000)	3,069,268	2,441,898	2,219,202
Closing number of units	211,550,267	181,438,805	162,936,758
Operating charges	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest unit price	15.1680	15.3280	13.6350
Lowest unit price	13.4710	13.0310	10.8680

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table (continued)

For the year ended 30th June 2023

U2 Accumulation

	2023	2022	2021
	(£)	(£)	(£)
Change in Net Assets Per Unit			
Opening net asset value per unit	13.5725	13.7375	11.1026
Return before operating charges	1.0812	(0.1387)	2.6570
Operating charges	(0.0261)	(0.0263)	(0.0221)
Return after operating charges*	1.0551	(0.1650)	2.6349
Distributions	(0.3370)	(0.2799)	(0.2245)
Retained distributions on accumulation units	0.3370	0.2799	0.2245
Closing net asset value per unit	14.6276	13.5725	13.7375
*after direct transaction cost of:	0.0043	0.0044	0.0032
Performance			
Return after charges	7.77%	(1.20)%	23.73%
Other Information			
Closing net asset value (£'000)	254,986	244,420	32,520
Closing number of units	17,431,880	18,008,514	2,367,277
Operating charges	0.18%	0.18%	0.18%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest unit price	15.2960	15.3280	13.7520
Lowest unit price	13.5850	13.0310	10.9640

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table (continued)

For the year ended 30th June 2023

B2 Accumulation

	2023	2022	2021
	(£)	(£)	(£)
Change in Net Assets Per Unit			
Opening net asset value per unit	13.0130	13.1585	10.6242
Return before operating charges	1.0374	(0.1432)	2.5438
Operating charges	(0.0112)	(0.0023)	(0.0095)
Return after operating charges*	1.0262	(0.1455)	2.5343
Distributions	(0.3317)	(0.2821)	(0.2266)
Retained distributions on accumulation units	0.3317	0.2821	0.2266
Closing net asset value per unit	14.0392	13.0130	13.1585
*after direct transaction cost of:	0.0042	0.0009	0.0031
Performance			
Return after charges	7.89%	(1.11)%	23.85%
Other Information			
Closing net asset value (£'000)	51,269	18,492	45,520
Closing number of units	3,651,874	1,421,017	3,459,363
Operating charges	0.08%	0.08%	0.08%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest unit price	14.6670	14.8150	13.1730
Lowest unit price	13.0250	12.5990	10.4920

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table (continued)

For the year ended 30th June 2023

B2H Accumulation

	2023	2022	2021
	(£)	(£)	(£)
Change in Net Assets Per Unit			
Opening net asset value per unit	11.1041	12.3206	9.0782
Return before operating charges	1.3275	(1.2062)	3.2510
Operating charges	(0.0094)	(0.0103)	(0.0086)
Return after operating charges*	1.3181	(1.2165)	3.2424
Distributions	(0.2854)	(0.2554)	(0.2078)
Retained distributions on accumulation units	0.2854	0.2554	0.2078
Closing net asset value per unit	12.4222	11.1041	12.3206
*after direct transaction cost of:	0.0035	0.0039	0.0028
Performance			
Return after charges	11.87%	(9.87)%	35.72%
Other Information			
Closing net asset value (£'000)	91,467	83,761	90,063
Closing number of units	7,363,163	7,543,319	7,309,968
Operating charges	0.08%	0.08%	0.08%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest unit price	12.5520	13.6120	12.3210
Lowest unit price	10.5790	10.8610	9.1564

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table (continued)

For the year ended 30th June 2023

U2H Accumulation

	2023	2022**
	(£)	(£)
Change in Net Assets Per Unit		
Opening net asset value per unit	11.1217	12.2110
Return before operating charges	1.3389	(1.0757)
Operating charges	(0.0247)	(0.0136)
Return after operating charges*	1.3142	(1.0893)
Distributions	(0.2707)	(0.0684)
Retained distributions on accumulation units	0.2707	0.0684
Closing net asset value per unit	12.4359	11.1217
*after direct transaction cost of:	0.0035	0.0035
Performance		
Return after charges	11.82%	(8.92)%
Other Information		
Closing net asset value (£'000)	197,694	183,018
Closing number of units	15,897,081	16,455,834
Operating charges	0.21%	0.21%
Direct transaction costs	0.03%	0.03%
Prices		
Highest unit price	12.5670	12.4720
Lowest unit price	10.5980	10.8780

**For the period from unit class launch date 29th April 2022 to 30th June 2022.

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table (continued)

For the year ended 30th June 2023

General risk factors

The value of the Fund and the revenue from it are not guaranteed and may fall as well as rise. You may get back less than you originally invested. What you get back may depend on:

- Investment performance is not guaranteed. Past performance is no guarantee of future performance. There may also be variation in performance between funds with similar investment objectives.
- The effect of an initial charge. If you sell your investment after a short period you may not get back what you originally invested, even if the price of your investment has not fallen.
- The entire market of a particular asset class or geographical region may fall, having a greater effect on funds heavily invested in that asset class or region.
- If you make regular withdrawals from your investment be aware that if the level of withdrawal exceeds the rate of investment growth of the Fund, your capital will be eroded.
- Governments may change the tax rules which affect you or the funds in which you have invested.
- Inflation will reduce what you could buy in the future, i.e. it will reduce the real value of your investment.
- There is no certainty that the investment objective of any fund will actually be achieved.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Statement of Total Return

For the year ended 30th June 2023

	Note	Year ended 30.06.23		Year ended 30.06.22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		167,042		(154,870)
Revenue	3	89,835		66,648	
Expenses	4	(5,894)		(4,899)	
Interest payable and similar charges	5	(19)		(51)	
Net revenue before taxation		83,922		61,698	
Taxation	6	(5,673)		(4,715)	
Net revenue after taxation			78,249		56,983
Total return before distributions			245,291		(97,887)
Distributions	7		(78,249)		(56,983)
Change in net assets attributable to unitholders from investment activities			167,042		(154,870)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th June 2023

	Year ended 30.06.23		Year ended 30.06.22	
	£'000	£'000	£'000	£'000
Opening net assets		2,971,589		2,387,305
Amounts receivable on issue of units	516,795		977,449	
Amounts payable on cancellation of units	(75,724)		(297,665)	
		441,071		679,784
Change in unitholders' funds from investment activities		167,042		(154,870)
Retained distributions on accumulation units		84,982		59,370
Closing net assets		3,664,684		2,971,589

State Street Authorised Contractual Scheme

Reports and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Balance Sheet

As at 30th June 2023

	Note	30.06.23 £'000	30.06.22 £'000
Assets			
Fixed assets:			
Investments		3,651,788	2,917,791
Current assets:			
Debtors	8	7,604	11,512
Cash and bank balances	9	18,452	53,181
Total assets		3,677,844	2,982,484
Liabilities			
Investment liabilities		1,506	9,524
Creditors			
Bank overdrafts	10	-	136
Other creditors	11	11,654	1,235
Total liabilities		13,160	10,895
Net assets attributable to unitholders		3,664,684	2,971,589

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Notes to the Financial Statements

For the year ended 30th June 2023

1. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	30.06.23	30.06.22
	£'000	£'000
Non-derivative securities	150,964	(127,665)
Derivative contracts	15,602	(32,160)
Gains on foreign exchange	476	4,955
Net capital gains/(losses)	167,042	(154,870)

2. Purchases, sales and transaction costs

	30.06.23	30.06.22
	£'000	£'000
Purchases excluding transaction costs		
Equities	1,416,947	1,392,140
Total before transaction costs	1,416,947	1,392,140
Commissions		
Equities	197	187
Derivatives	4	6
	201	193
Taxes		
Equities	634	559
	634	559
Total purchases transaction costs	835	752
Purchases including transaction costs*	1,417,782	1,392,892

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2023

2. Purchases, sales and transaction costs (continued)

	30.06.23	30.06.22
	£'000	£'000
Sales excluding transaction costs		
Equities	842,059	704,296
Total before transaction costs	842,059	704,296
Commissions		
Equities	(127)	(92)
Derivatives	(5)	(6)
	(132)	(98)
Taxes		
Equities	(12)	(18)
	(12)	(18)
Total sales transaction cost	(144)	(116)
Sales including transaction costs*	841,915	704,180

* The total value of Non-cash Corporate Actions during the year were £66,562,462 these have been excluded from the totals included within this table due to no transaction costs being incurred.

	30.06.23	30.06.22
	£'000	£'000
Transaction costs as percentage of principal amounts		
Purchases – Commissions		
Equities	0.014%	0.013%
Purchases – Taxes		
Equities	0.045%	0.040%
Sales – Commission		
Equities	0.015%	0.013%
Sales – Taxes		
Equities	0.001%	0.003%
	30.06.23	30.06.22
	£'000	£'000
Transaction costs as percentage of average net asset value		
Commissions	0.010%	0.010%
Taxes	0.019%	0.022%
Total	0.029%	0.032%

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transactions costs associated with different investments asset classes and instrument types.

Separately identifiable direct transactions costs (commissions, taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs

State Street Authorised Contractual Scheme

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2023

2. Purchases, sales and transaction costs (continued)

applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised futures derivatives instruments covering different underlying asset classes. The settlements values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.75% (30.06.2022: 0.00%).

3. Revenue

	30.06.23	30.06.22
	£'000	£'000
UK dividends	5,710	2,878
Overseas dividends	82,681	62,276
Property income distributions	345	32
Stock dividends	794	1,476
Bank interest	285	3
Derivatives revenue	20	(17)
Revenue	89,835	66,648

4. Expenses

	30.06.23	30.06.22
	£'000	£'000
Manager's periodic charge	5,894	4,899
Total expenses	5,894	4,899

The audit fee for the year of £19,291 (exclusive of VAT) is borne by the ACS Manager (30.06.22: £11,578).

5. Interest payable and similar charges

	30.06.23	30.06.22
	£'000	£'000
Interest payable	19	51
	19	51

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2023

6. Taxation

Analysis of charge in year:

	30.06.23 £'000	30.06.22 £'000
Overseas tax*	5,673	4,715
Total current tax	5,673	4,715
Total tax charge	5,673	4,715

An ACS is exempt from UK Corporation tax.

* Overseas tax relates to withholding taxes on dividends from the following countries: Austria £68,000 (30.06.22: £nil), Australia £478,000 (30.06.22: £361,000); Belgium £56,000 (30.06.22: £147,000); Canada £73,000 (30.06.22: £69,000); Denmark £315,000 (30.06.22: £421,000); Finland £262,000 (30.06.22: £279,000); France £2,115,000 (30.06.22: £2,116,000); Germany £112,000 (30.06.22: £200,000); Ireland £766,000 (30.06.22: £609,000); Israel £132,000 (30.06.22: £178); Italy £nil (30.06.22: £1,000); Japan £nil (30.06.22: £1,000); Netherlands £470,000 (30.06.22: £301,000); New Zealand £40,000 (30.06.22: £35,000); Norway £214,000 (30.06.22: £196,000); Spain £294,000 (30.06.22: £138,000); Sweden £395,000 (30.06.22: £401,000); Switzerland £48,000 (30.06.22: £39,000). Unitholders may seek to reclaim withholding taxes where possible.

7. Distributions

The distributions take account of revenue received on the creation of units and income deducted on the cancellation of units, and comprises:

	30.06.23 £'000	30.06.22 £'000
Final	84,982	59,370
	84,982	59,370
Amounts deducted on cancellation of units	668	3,889
Amounts added on issue of units	(7,401)	(6,276)
Net distribution for the year	78,249	56,983

8. Debtors

	30.06.23 £'000	30.06.22 £'000
Creations awaiting settlement	985	5,818
Accrued revenue	5,322	4,112
Overseas tax recoverable	1,297	1,582
Total debtors	7,604	11,512

9. Cash and bank balances

	30.06.23 £'000	30.06.22 £'000
Cash and bank balances	17,912	51,442
Amounts held at brokers	540	1,739
Total cash and bank balances	18,452	53,181

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2023

10. Bank overdrafts

	30.06.23 £'000	30.06.22 £'000
Overdraft cash and bank balances	-	136
Total bank overdrafts	-	136

11. Other creditors

	30.06.23 £'000	30.06.22 £'000
Liquidations awaiting settlement	1,813	723
Purchases awaiting settlement	9,323	69
Accrued Manager's periodic charge	518	443
Total other creditors	11,654	1,235

12. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (30.06.22: £nil).

13. Related party transactions

The ACS Manager exercises governance and oversight over the Fund and is a related party by virtue of the Co-Ownership Deed constituting the Fund.

Amounts paid during the year or due to the ACS Manager at the year end are disclosed under Expenses and Other Creditors in the Notes to the financial statements. At the year end £518,101 (30.06.22: £443,149) was due to the ACS Manager in relation to accrued manager's periodic charges are disclosed in Other Creditors in the Notes to the Financial Statements.

Transactions relating to the creation and cancellation of units and the purchases and sales of investments which pass through the ACS Manager, but are not for the benefit of, either related party are disclosed in the Statement of Change in Net Assets Attributable to Unitholders.

Amounts due to or from the Fund at the year end in relation to these transactions are disclosed under Debtors and Creditors in the Notes to the Financial Statements.

14. Risk disclosures

In pursuing its investment objectives the Fund holds a number of financial instruments. The Fund's financial instruments comprise of securities and other investments, cash balances and bank overdrafts, short term fixed deposits, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued income.

The main risks the Fund may face from investing are: (a) Foreign currency risk, (b) Market price risk, (c) Interest rate risk and (d) Liquidity risk.

The ACS Manager's policy for managing these risks are summarised below and have been applied throughout the year.

(a) Foreign currency risk

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements. The Investment Manager will monitor and manage currencies within the portfolio in pursuance of the investment objective and policy of the Fund.

The Fund's currency exposure as at 30th June 2023 was:

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2023

14. Risk disclosures (continued)

Currency	Net foreign currency assets/liabilities		
	Monetary	Non-monetary	Total
	exposures	exposures	£'000
	£'000	£'000	
Australian dollar	(13,155)	185,002	171,847
Canadian dollar	(8,236)	87,770	79,534
Danish krone	(7,756)	92,052	84,296
Euro currency	(28,392)	397,426	369,034
Hong Kong dollar	(2,884)	37,798	34,914
Japanese yen	(16,775)	269,078	252,303
New Israeli sheqel	(1,172)	-	(1,172)
New Zealand dollar	(340)	4,588	4,248
Norwegian krone	(1,064)	12,866	11,802
Singapore dollar	(1,378)	13,996	12,618
Swedish krona	(2,415)	32,180	29,765
Swiss franc	(2,112)	42,492	40,380
US dollar	(166,600)	2,328,197	2,161,597
Total	(252,279)	3,503,445	3,251,166

The Fund's currency exposure as at 30th June 2022 was:

Currency	Net foreign currency assets/liabilities		
	Monetary	Non-monetary	Total
	exposures	exposures	£'000
	£'000	£'000	
Australian Dollar	(11,545)	137,296	125,751
Canadian Dollar	(9,445)	89,658	80,213
Danish Krone	(6,484)	67,648	61,164
Euro	(29,931)	301,082	271,151
Hong Kong Dollar	(3,048)	34,912	31,864
Japanese Yen	(15,510)	165,417	149,907
New Israeli Sheqel	(1,464)	14,752	13,288
New Zealand Dollar	(364)	3,852	3,488
Norwegian Krone	(1,077)	11,931	10,854
Singapore Dollar	(1,218)	13,350	12,132
Swedish Krona	(4,959)	48,801	43,842
Swiss Franc	(3,031)	40,333	37,302
US Dollar	(180,593)	1,860,674	1,680,081
Total	(268,669)	2,789,706	2,521,037

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £295,560,477 (30.06.22: £229,185,208).

If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £361,240,584 (30.06.22: £280,115,254).

These calculations assume all other variables remain constant.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2023

14. Risk disclosures (continued)

(b) Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy as set out on page 0. Adherence to investment guidelines and to investment and borrowing powers set out in the Co-Ownership Deed, the Scheme Particulars and in the Financial Conduct Authority's Collective Investment Scheme sourcebook (the "COLL sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the ACS Manager's Report and Portfolio Statement.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £364,388,810 (30.06.22: £291,664,500). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £364,388,810 (30.06.22: £291,664,500).

These calculations assume all other variables remain constant.

(c) Interest rate risk

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore interest rate risk is not deemed to be significant.

(d) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year, therefore liquidity risk is not significant.

(e) Counterparty Risk

At 30 June 2023 the counterparty exposure calculated using the positive marked-to-market fair value for the OTC and exchange-traded derivatives held, which is considered to be risk of repayment from the counterparty to the fund, was as follows:

as at 30 June 2023	Futures	Forward	Total
	£'000	£'000	£'000
BARCLAYS	-	1,168	1,168
BNP PARIBAS	-	1,189	1,189
CITIBANK	-	114	114
GOLDMAN SACHS INTERNATIONAL	149	-	149
HSBC BANK	-	941	941
JPMORGAN CHASE	-	616	616
MERRILL LYNCH INTERNATIONAL	-	438	438
ROYAL BANK OF CANADA (UK)	-	36	36
STANDARD CHARTERED	-	505	505
UBS	-	1,476	1,476
WESTPAC BANKING CORPORATION	-	1,633	1,633
Total	149	8,116	8,265

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2023

14. Risk disclosures (continued)

as at 30 June 2022	Futures	Forward	Total
	£'000	£'000	£'000
BARCLAYS	-	129	129
BNP PARIBAS	-	103	103
CITIBANK	-	1	1
GOLDMAN SACHS INTERNATIONAL	110	23	133
HSBC BANK	-	331	331
MERRILL LYNCH INTERNATIONAL	-	112	112
ROYAL BANK OF CANADA (UK)	-	67	67
UBS	-	69	69
WESTPAC BANKING CORPORATION	-	203	203
Total	110	1,038	1,148

15. Unitholders' funds

Reconciliation of the shares movement in the year ended 30.06.23:

	U1 Accumulation	U2 Accumulation	B2 Accumulation	B2H Accumulation	U2H Accumulation
Opening units in issue	181,438,805	18,008,514	1,421,017	7,543,319	16,455,834
Issues	30,111,462	887,782	4,345,519	873,094	625,281
Cancellations	-	(1,464,416)	(2,114,662)	(1,053,250)	(1,184,034)
Closing units in issue	211,550,267	17,431,880	3,651,874	7,363,163	15,897,081

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2023

16. Fair value of investments

	30.06.23	30.06.22
	£'000	£'000
Assets		
Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	3,643,672	2,916,755
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	8,116	1,038
Level 3 – Price inputs are unobservable	-	-
	<hr/> 3,651,788	<hr/> 2,917,793
Liabilities		
Level 1 - Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	4	479
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	1,502	9,047
Level 3 – Price inputs are unobservable	-	-
	<hr/> 1,506	<hr/> 9,526
	<hr/> 3,650,282	<hr/> 2,908,267

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Distribution Table

For the year ended 30th June 2023

Dividend in pence per unit payable on 31st August 2023

	Gross revenue	Amount payable	Amount payable
	pence per unit	31.08.23	31.08.22
		pence per unit	pence per unit
U1 Accumulation	33.7935	33.7935	28.0406
U2 Accumulation	33.7023	33.7023	27.9862
B2 Accumulation	33.1654	33.1654	28.2054
B2H Accumulation	28.5445	28.5445	25.5402
U2H Accumulation	27.0724	27.0724	6.8443

Each fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of net revenue after taxation as it arises to the fund and not on distributions payable.

On a daily basis Unitholders will be allocated their share of aggregated net revenue after taxation. The distribution received by each Unitholder, less their allocated share of net revenue after taxation, will be the Unitholders equalisation and should be treated as a return of capital.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS North America Index Equity Fund

ACS Manager's Report

For the year ended 30th June 2023

Investment Objective and Policy

Having received notice in October 2020 of full redemption from the sole unit holder, without commitment forthcoming for any further investment the ACS Manager concluded that the projected levels of assets under management were no longer sufficient to support the continued operation of the State Street ACS North America Index Equity Fund (the "Fund") and approved to close the Fund, subsequently making the formal submission to the FCA in November 2020. This Fund is currently in the process of being wound up.

The objective of the Fund was to track as closely as possible the performance of the FTSE North America Index (the "Index") net of unavoidable withholding taxes. The Fund sought to minimise, as far as possible, the tracking difference between the Fund's performance and that of the Index. The Index is a broad-based index comprised of large and mid-cap companies in the United States and Canada. The Fund's investment policy was to primarily physically hold securities of large and mid-cap companies in the United States and Canada.

As the Fund has no unit classes in issue at the year end, no Comparative Tables are disclosed. There is no distribution, as revenue was distributed to the Unitholders along with their final redemption proceeds. There are no holdings at 30 June 2023 (30 June 2022: no holdings). Please note that this Fund is no longer available for investment.

Russia/Ukraine Conflict

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

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS North America Index Equity Fund

Portfolio Statement

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Banks – 0.00%(30.06.2022 – 0.00%)			
First Horizon National~	5,022	-	0.00
		-	0.00
<hr/>			
Portfolio of investments		-	0.00
Net other liabilities		-	0.00
Total net assets		-	0.00

~ Delisted.

All holdings are ordinary shares or common stock unless otherwise stated.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS North America Index Equity Fund

Statement of Total Return

For the year ended 30th June 2023

		Year ended 30.06.23		Year ended 30.06.22	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital losses	1		(20)		(1)
Revenue	2	36		42	
Expenses	3	-		-	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		36		42	
Taxation	4	(27)		(23)	
Net revenue after taxation			9		19
Total return before distributions			(11)		18
Distributions	5		-		-
Change in net assets attributable to unitholders from investment activities			(11)		18

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th June 2023

	Year ended 30.06.23		Year ended 30.06.22	
	£'000	£'000	£'000	£'000
Opening net assets		-		-
Amount payable to Unitholder's		11		(18)
Amounts receivable on issue of units	-		-	
Amounts payable on cancellation of units	-		-	
		-		-
Change in unitholders' funds from investment activities		(11)		18
Closing net assets		-		-

State Street Authorised Contractual Scheme

Reports and Financial Statements

State Street ACS North America Index Equity Fund

Balance Sheet

As at 30th June 2023

	Note	30.06.23 £'000	30.06.22 £'000
Assets			
Current assets:			
Debtors	6	-	33
Cash and bank balances	7	38	1,359
Total assets		38	1,392
Liabilities			
Creditors			
Other creditors	8	38	1,392
Total liabilities		38	1,392
Net assets attributable to unitholders		-	-

The fund was liquidated on 7 October 2020.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS North America Index Equity Fund

Notes to the Financial Statements

For the year ended 30th June 2023

1. Net capital (losses)

The net capital (losses) during the year comprise:

	30.06.23 £'000	30.06.22 £'000
Non-derivative securities	-	-
Derivative contracts	-	-
Losses on foreign exchange	(20)	(1)
Net capital losses	(20)	(1)

2. Revenue

	30.06.23 £'000	30.06.22 £'000
Overseas dividends	35	42
Bank interest	1	-
Revenue	36	42

3. Expenses

	30.06.23 £'000	30.06.22 £'000
Total expenses	-	-

The audit fee for the year of £19,291 (exclusive of VAT) is borne by the ACS Manager (30.06.22: £7,713).

4. Taxation

Analysis of charge in year:

	30.06.23 £'000	30.06.22 £'000
Overseas tax	27	23
Total current tax	27	23
Total tax charge	27	23

An ACS is exempt from UK Corporation tax.

5. Distributions

The distributions take account of revenue received on the creation of units and income deducted on the cancellation of units, and comprises:

	30.06.23 £'000	30.06.22 £'000
The net distributions of the year is represented by:		
Net revenue after taxation	-	-
Net distribution for the year	-	-

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS North America Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2023

6. Debtors

	30.06.23 £'000	30.06.22 £'000
Overseas tax recoverable	-	33
Total debtors	-	33

7. Cash and bank balances

	30.06.23 £'000	30.06.22 £'000
Cash and bank balances	38	1,359
Total cash and bank balances	38	1,359

8. Other creditors

	30.06.23 £'000	30.06.22 £'000
Liquidations awaiting settlement	38	1,392
Total other creditors	38	1,392

9. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (30.06.22: £nil).

10. Related party transactions

The ACS Manager exercises governance and oversight over the Fund and is a related party by virtue of the Co-Ownership Deed constituting the Fund.

Amounts paid during the year or due to the ACS Manager at the year end are disclosed under Expenses and Other Creditors in the Notes to the financial statements. At the year end £0 (30.06.22: £0) was due to the ACS Manager in relation to accrued manager's periodic charges are disclosed in Other Creditors in the Notes to the Financial Statements.

Transactions relating to the creation and cancellation of units and the purchases and sales of investments which pass through the ACS Manager, but are not for the benefit of, either related party are disclosed in the Statement of Change in Net Assets Attributable to Unitholders.

Amounts due to or from the Fund at the year end in relation to these transactions are disclosed under Debtors and Creditors in the Notes to the Financial Statements.

No investments considered to be related parties have been identified in the portfolio statement at the year end. The Fund purchased nil (30.06.22: nil) shares of State Street securities during the year. The revenue from these investments was £nil (30.06.22: £nil)

11. Risk disclosures

In pursuing its investment objectives the Fund holds a number of financial instruments. The Fund's financial instruments comprise of securities and other investments, cash balances and bank overdrafts, short term fixed deposits, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued income.

The main risks the Fund may face from investing are: (a) Foreign currency risk, (b) Market price risk, (c) Interest rate risk and (d) Liquidity risk.

The ACS Manager's policy for managing these risks are summarised below and have been applied throughout the year.

(a) Foreign currency risk

Foreign currency risk is not considered significant for the fund and is therefore not disclosed.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS North America Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2023

11. Risk disclosures (continued)

(b) Market price risk

Fund has no holdings at the end of current and previous year and therefore is not exposed to market price risk.

(c) Interest rate risk

Interest rate risk is not deemed to be significant.

Interest on bank balances is calculated at the current Bank of England base rate minus 0.50%, while overdraft is calculated at the current Bank of England base rate plus 1.00% of its overseas equivalent.

(d) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year, therefore liquidity risk is not significant.

12. Unitholders' funds

All unit classes closed prior to year end date.

13. Fair value of investments

Fund has no holdings and no Fair value at the end of current and previous year.

State Street Authorised Contractual Scheme

Directory

THE MANAGER

State Street Unit Trust Management Limited
20 Churchill Place
London E14 5HJ

Regulated by The Financial Conduct Authority

DIRECTORS

V. Parry*

A. Castle (resigned 6 January 2023)

C. Fernandes (appointed 3 January 2023)

N. Wightman*

R. Bridger

* Independent Director

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

State Street Global Advisors Limited
20 Churchill Place
London E14 5HJ

Regulated by the Financial Conduct Authority

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ

DEPOSITARY

HSBC Bank plc
8 Canada Square
Canary Wharf
London E14 5HQ

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority

CONSTITUTION

State Street Authorised Contractual Scheme is an authorised contractual scheme formed as a co-ownership scheme under section 235A of the Financial Services and Markets Act 2000.

PROSPECTUS

Copies of the Prospectus are available from the ACS Manager upon request.

Please remember that the price of units and the income from them can go down as well as up. Past performance is not necessarily a guide to the future. Changes in exchange rates may also affect the value.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The Manager's entity and product disclosure reports have been published separately and can be found using the fund finder page on <http://www.ssga.com>

State Street Authorised Contractual Scheme

Appendix I – Remuneration Policy (Unaudited)

State Street Corporation, and its direct and indirect subsidiaries (hereafter referred to as “State Street”), operates a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. As the Management Company for the period under review, State Street Unit Trust Management Limited 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 a State Street subsidiary, SSGA Ltd. is fully integrated into State Street’s group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Human Resources Committee (“HRC”) of State Street 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 State Street participate. It also oversees the alignment of the incentive compensation arrangements with the State Street’s financial safety and soundness consistent with applicable related regulatory rules and guidance. The HRC approves the overall allocation of the Incentive Compensation (“IC”) Plan pool. State Street’s CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation of IC is then reviewed by the HRC prior to payment.

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

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

The HRC has approved a single global remuneration policy document, 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 CRD, UCITS V and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Manager). The key principles that align State Street’s remuneration system with the business strategy are as follows:

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

State Street Authorised Contractual Scheme

Appendix I – Remuneration Policy (Unaudited) (continued)

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.

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

Total amount of remuneration paid by the Investment Manager as at 30/06/2023¹

Fixed remuneration (in £ k)	27,480
Variable remuneration (in £ k)	23,603
Total Remuneration (in £ k)	51,083
Number of beneficiaries	259
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration as at 30/06/2023 (in £ k)

Senior Management of the Management Company ²	57,5
Identified Staff of the Investment Manager	31,139

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

¹ Disclosure is based on the remuneration of the entire staff of the Investment Manager, adjusted to reflect the performance period, indicating the number of beneficiaries.

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