

**Report and Financial Statements**  
For the year ended 30th June 2020

# **State Street Authorised Contractual Scheme**

# State Street Authorised Contractual Scheme

## Contents

	Page
Background information	1
Director's Report to Unitholders*	2
Responsibilities of the ACS Manager	3
Statement of the Depositary's Responsibilities	4
Report of the Depositary to the Unitholders	4
Independent Auditors' Report	5
Accounting and Risk Management Policies	8
Fund Specific Information and Financial Statements for*:	
State Street ACS Multi-Factor Global ESG Index Equity Fund	11
State Street ACS North America Index Equity Fund	43
Directory*	83
Appendix I – Remuneration Policy (Unaudited)	84
Appendix II – Assessment of Value	86

\* These collectively comprise the ACS Manager's Report.

# State Street Authorised Contractual Scheme

## Background information

For the year ended 30th June 2020

### 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 the State Street ACS Multi-Factor Global ESG Index Equity Fund launched on 11 December 2018. The State Street ACS Japan Index Equity Fund which was unseeded as at 30 June 2020 will close subsequent to 31 October 2020 and the necessary steps to wind up the sub-fund will then be actioned.

### 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 2020

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.

A handwritten signature in black ink, appearing to read 'A. Castle', written over a light grey rectangular background.

A. Castle – Director, State Street Unit Trust Management Limited

A handwritten signature in black ink, appearing to read 'V. Parry', written over a light grey rectangular background.

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

22 October 2020

## **State Street Authorised Contractual Scheme**

### **Responsibilities of the ACS Manager**

For the year ended 30th June 2020

The Collective Investment Schemes (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 2020 and of the net revenue and the net capital gains 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 the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association in May 2014.
- 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 2020

#### Statement of the Depositary's responsibilities in respect of the Scheme

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, the Money Market Funds Regulation, as amended (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.

#### Report of the Depositary to the Unitholders of the State Street Authorised Contractual Scheme ("the Trust")

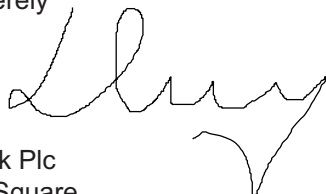
For the year ended 30th June 2020

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

22 October 2020

## State Street Authorised Contractual Scheme

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

For the year ended 30th June 2020

#### **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 2020 and of the net revenue and the net capital gains on the scheme property of the Authorised Contractual 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 2020; the Statements of Total Return, and 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 – Basis of Preparation**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 (a) in the accounting policies in 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 has been prepared on a basis other than going concern.

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

With the exception of the circumstances described in the Emphasis of Matter – Basis of Preparation paragraph above, we have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the ACS Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACS Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Scheme's or any of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's or any of the sub-funds' ability to continue as a going concern.

## State Street Authorised Contractual Scheme

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

For the year ended 30th June 2020

#### **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.

#### **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 set out on page 3, 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 the Scheme's and 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 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.

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](http://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 Scheme'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.



## State Street Authorised Contractual Scheme

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

For the year ended 30th June 2020

#### *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.

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
22 October 2020

# State Street Authorised Contractual Scheme

## Accounting and Risk Management Policies

For the year ended 30th June 2020

### 1. Accounting policies

#### (a) Basis of accounting

The Financial Statements of these sub-funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom generally accepted accounting principles ("UK GAAP") which comprises the UK Financial Reporting Standard 102 ('FRS 102'), the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association ("IA") in May 2014, and Collective Investment Scheme Sourcebook as issued and amended by the FCA.

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.

#### (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 generally 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 2020

### 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 assess 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 2020

#### 3. Risk management policies (continued)

Based on the sub-fund mandate, there is no hedging of foreign currency risk exposure. This follows from the investment objective to track the performance of the benchmark, which is also not hedged against changes in foreign exchange rates.

##### (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 2020

#### 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"). The Fund seeks to minimise, as far as possible, the tracking difference between the Fund's performance and that of the Index. The Index comprises of large and mid-cap companies across 23 developed market countries. The Index is designed to represent the performance of a strategy that seeks systematic integration of 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.

#### Performance

For the year ending 30 June 2020 (the "Reporting Period"), the Fund returned 0.87% on a net basis, compared to the Index return of 0.50%. The size of the Fund's tracking difference for the Reporting Period was 0.37% which is within the target tolerance.

#### Market Review

Over the Reporting Period, the spread of coronavirus COVID-19 caused an unprecedented shock to global financial markets. The outbreak of coronavirus COVID-19 and the declaration of a worldwide pandemic led to social distancing measures, temporary lock-downs, quarantines and mobility restrictions, inflicting significant harm to the global economy. The drop in oil prices globally due to breakdown in the OPEC negotiations further expediated the coronavirus COVID-19 led aggressive sell-off seen by equity markets and resulted in high extreme levels of volatility.

In the US, an apparent truce in the US/China trade conflict helped lift sentiment. The Commerce Department stated that progress made on a phase one agreement including Chinese agricultural purchases, enhanced protection for US intellectual property and a ban on the forced transfer of technology from US companies provided a boost to stock prices. However, as the coronavirus COVID-19 led sell-off began, the S&P 500 suffered its third worst loss after the 1987 and 1929 market collapses and the VIX index surged to its highest ever level. Rising geopolitical conflict between the United States and Iran also caused US stocks to falter. The Federal Reserve conducted an emergency 50 basis point rate cut early in March as a part of policy response to the pandemic. But stricter isolation policies across several larger states in the US pushed stock markets lower just as the Federal Reserve launched a variety of support programs aimed at supporting a host of funding and credit markets. US markets were finally able to recover some of the losses as the massive spending bill (CARES Act) was ultimately passed and signed into law at the end of March. US equities performed strongly in the second quarter. The pace of the recovery stood in contrast to the poor economic and political backdrop. Economic indicators collapsed as the US lost over 20 million jobs in April with historic declines in retail sales, manufacturing and housing. As the economy has started to reopen, economic indicators have shown signs of improvement with the US labour market, retail sales and manufacturing data rebounding strongly in May and June. The US economy added 4.8 million jobs in June, however, risks to recovery remain with increased geo-political tensions between the United States and China over Hong Kong and concerns around the handling of the coronavirus COVID-19 crisis across the world. The US Flash Purchasing Manager's Index (PMI) rose to 49.8 in June as goods producers began to reopen and their customers returned amid looser restrictions following the coronavirus COVID-19 outbreak.

In the Eurozone equity markets recorded solid gains by the end of year end 2019 owing to Brexit developments, the European currencies strengthening and the US dollar weakening. Once a number of European countries started to report their first confirmed cases of coronavirus COVID-19, markets started to underperform, briefly stabilizing in early March amidst encouraging statements from central bankers. As a policy response to the pandemic, the European Central Bank launched a Pandemic Emergency Purchase Program to buy public and private sector securities. European equities rebounded in the later part of the Reporting Period as the spread of coronavirus COVID-19 appeared to calm across the region, and many countries began lifting lockdown restrictions. Stock markets were further supported by news of the EU's plans for post-coronavirus recovery.

At the country level, Denmark was the best performer in the region. On the economic front, the European economy shrank by 3.6% in the first quarter. The downturn in the European economy eased in June as economic indicators pointed towards a rebound after showing signs of a contraction in April. The Flash Purchasing Manager's Index rose to 47.5 in June having hit a record low of 13.6 in April. The move in the PMI closer to 50 indicating a move towards growth from contraction.

# 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 2020

In UK, whilst there was ongoing uncertainty surrounding the timing of a Brexit bill, an extension to the Brexit deadline was granted. Boris Johnson and his Conservative Party emerged victorious in mid-December elections which enabled UK stocks and sterling to rise. The UK formally exited the European Union and entered into a transition period on 31 January 2020. As a part of the policy response to the pandemic, the UK announced a coordinated response with the Bank of England reducing the bank rate by 50 basis points (among other measures) and the UK government put forth a budget with an additional £30 billion in fiscal stimulus. The UK markets saw a rebound in April on the back of unprecedented fiscal and monetary support early in the quarter. UK equities performed well during Q2 as massive economic stimulus actions and signs that the coronavirus COVID-19 outbreak was easing encouraged buyers into equity markets. The government began to ease lockdown measures in May and a phased reopening of various industry sectors was confirmed. In June, the UK moved to stage 2, as outdoor retail and primary schools with other non-essential retailers begun to reopen whilst the Bank of England added another £100 billion to its quantitative easing program in a bid to shore up the UK economy amid the fallout from the coronavirus COVID-19 crisis. The UK Flash Purchasing Manager's Index (PMI) rose to 50.1 in June, suggesting a stabilization in operating conditions following the recent steep downturn caused by the coronavirus COVID-19 pandemic.

Asia Pacific markets were hit by a number of global issues during the Reporting Period. The Chinese market was strengthened by the extension of the trade truce with the United States as progress on the phase one agreement was made. The Hong Kong stock market experienced a rebound amidst persistent anti-government protests and related store closures even though the proposed extradition law was withdrawn. In the New Zealand market, the preference for riskier investments helped local equities and the foreign exchange value of the New Zealand dollar, which also got a boost in early December with the announcement of expanded near-term infrastructure spending. In Australia, from a monetary policy perspective, the Reserve Bank of Australia provided some stimulus early on by cutting its policy rate in October and then refrained from any further policy moves later noting that "risks were tilted to the downside" in its economic outlook. Australia's large financial sector was also weighed down by allegations that the country's second largest bank had engaged in money laundering. Stock markets in the Asia Pacific region were slow to rally at the beginning of 2020, but they also fell somewhat less sharply amidst the coronavirus COVID-19 outbreak. The markets had varied results on a country-by-country basis based on the severity of the impact of coronavirus COVID-19. New Zealand was the strongest performer while Singapore was the weakest performer in the region. Asia Pacific markets rebounded and posted strong gains in Q2 2020 supported by central banks stimulus, the falling numbers of coronavirus COVID-19 reported cases and gradual re-opening of the economies in the region. New Zealand registered the strongest economic stabilization with a PMI of 56.3 in June jumping from a low of 26.1 in April as isolation measures began to ease following a decline in daily cases to almost zero. Australia recorded a PMI of 51.50 in June after plummeting to a low of 35.80 in April. China recovered to 51.20 after plunging to 40.30 in February.

#### Index Activity

The Index is subject to semi-annual reviews in May and November which provides for a comprehensive update of the equity universe whilst the quarterly reviews within the Reporting Period were conducted in February and August which is viewed as a more a limited update adding only sizable companies to the equity universe and removing illiquid securities. Over the Reporting Period, there were four reviews. In the August 2019 review, there were nine inclusions and forty-eight exclusions. In the November 2019 review, there were eight inclusions and thirty-one exclusions. In the February 2020 review, there were sixteen inclusions and forty-six exclusions. In the May 2020 review, there were thirty-two inclusions and sixty-four exclusions.

#### Outlook

The coordination of policy response by central banks and governments globally was helpful during the outbreak of coronavirus COVID-19. Whilst the number of coronavirus COVID-19 cases have started to rise, with the phased reopening of businesses, the global economy looks set to return to growth in 2021 following this year's steep decline. Our core assumption is that by late 2020/early 2021 the most vulnerable groups would have access to medical solutions, the global economy should rebound, leading us to have a positive outlook for equities moving forward.

*Figures in USD unless specified otherwise. For Institutional Use Only – Not for Use with the Public.*

*Sources: Bloomberg, FactSet, J.P. Morgan, Financial Times, Barron's, Bank of America-Merrill Lynch, Credit Suisse, Citigroup, The Wall Street Journal, MSCI, as of 1 July 2020.*



## 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 2020

##### 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 2020, the Fund had a futures holding of 0.59%.

##### 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.

##### 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.

## 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 2020

**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 2020, the Fund had a total notional exposure to futures of £9,600,963.

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.

#### 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 30th June 2020 was 0.28% which was within the targeted tolerance.

#### Distribution

There will be distributions of 22.2557 pence per U1 Accumulation unit; 22.2277 pence per U2 Accumulation unit; 22.4899 pence per B2 Accumulation unit and 12.0831 pence per B2H Accumulation unit payable on 31st August 2020 (31.08.19:15.0722 pence per U1 Accumulation unit; 13.9167 pence per U2 Accumulation unit and 12.4311 pence per B2 Accumulation).

The Fund currently offers only accumulation units whereby income will become part of the capital property of the Fund and will be reflected in the price of each 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 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Australia — 6.15% (30.06.2019 — 5.67%)</b>			
Ampol	128,249	2,099	0.13
ASX	96,969	4,621	0.29
Aurizon	1,180,318	3,241	0.20
Brambles	815,019	4,945	0.31
Coca-Cola Amatil	291,758	1,410	0.09
Dexus*	646,820	3,322	0.21
Fortescue Metals	1,592,796	12,313	0.77
Goodman*	988,958	8,197	0.51
GPT*	1,193,732	2,779	0.17
Medibank Private	661,483	1,104	0.07
Mirvac*	3,416,629	4,138	0.26
Newcrest Mining	457,571	8,053	0.50
Rio Tinto	349,662	19,119	1.19
Sonic Healthcare	98,002	1,665	0.11
Stockland*	1,409,390	2,604	0.16
Telstra	2,484,416	4,340	0.27
Woodside Petroleum	68,402	827	0.05
Woolworths	664,529	13,828	0.86
		<b>98,605</b>	<b>6.15</b>
<b>Belgium — 0.84% (30.06.2019 — 0.97%)</b>			
Ageas	69,657	1,996	0.12
Bruxelles Lambert	61,586	4,188	0.26
Proximus	86,272	1,455	0.09
UCB	62,374	5,849	0.37
		<b>13,488</b>	<b>0.84</b>
<b>Canada — 4.88% (30.06.2019 — 4.33%)</b>			
Canadian Apartment Properties REIT*	22,900	657	0.04
CGI	145,200	7,471	0.47
Empire	97,000	1,942	0.12
First Capital REIT*	99,200	807	0.05
George Weston	39,500	2,372	0.15

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Canada — 4.88% (30.06.2019 — 4.33%) (continued)</b>			
Hydro One	308,300	4,654	0.29
iA Financial	54,600	1,435	0.09
Kinross Gold	1,062,800	6,091	0.38
Kirkland Lake Gold	216,600	6,947	0.43
Loblaw	169,500	6,786	0.42
lululemon athletica	87,100	20,894	1.30
Magna International	157,800	5,638	0.35
Metro	127,600	4,284	0.27
RioCan Real Estate Investment Trust*	69,600	618	0.04
TELUS	199,459	2,695	0.17
WSP Global	99,800	4,897	0.31
		<b>78,188</b>	<b>4.88</b>
<b>Denmark — 1.93% (30.06.2019 — 0.22%)</b>			
Ambu	49,104	1,273	0.08
Coloplast	18,923	2,359	0.15
Novo Nordisk	370,803	19,506	1.21
Orsted	83,650	7,858	0.49
		<b>30,996</b>	<b>1.93</b>
<b>Finland — 0.90% (30.06.2019 — 0.91%)</b>			
Elisa	125,361	6,202	0.38
Orion	52,934	2,077	0.13
UPM-Kymmene	264,256	6,221	0.39
		<b>14,500</b>	<b>0.90</b>
<b>France — 4.31% (30.06.2019 — 5.43%)</b>			
Atos	57,579	3,975	0.25
AXA	782,832	13,233	0.82
Bouygues	115,230	3,182	0.20
Casino Guichard Perrachon	27,992	855	0.05
CNP Assurances	77,800	729	0.05

# State Street Authorised Contractual Scheme

## Report and Financial Statements

### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>France — 4.31% (30.06.2019 — 5.43%) (continued)</b>			
Covivio*	20,227	1,221	0.08
Gecina*	24,142	2,483	0.15
Iliad	8,375	1,324	0.08
Michelin (CGDE)	84,818	7,196	0.45
Orange	1,190,240	11,601	0.72
Peugeot	356,896	4,737	0.30
Societe Generale	719,697	9,664	0.60
Teleperformance	28,654	5,869	0.37
Unibail-Rodamco-Westfield*	66,875	3,089	0.19
		<b>69,158</b>	<b>4.31</b>
<b>Germany — 0.23% (30.06.2019 — 0.55%)</b>			
Deutsche Post	52,377	1,561	0.10
Telefonica Deutschland	847,445	2,048	0.13
		<b>3,609</b>	<b>0.23</b>
<b>Hong Kong — 1.34% (30.06.2019 — 2.64%)</b>			
Hang Lung Properties	1,046,000	2,019	0.13
Kerry Properties	602,000	1,266	0.08
PCCW	2,268,000	1,054	0.06
Sun Hung Kai Properties	806,000	8,387	0.52
Swire Pacific	462,500	1,999	0.12
Swire Properties	1,086,800	2,249	0.14
Wharf Real Estate Investment	1,179,000	4,587	0.29
		<b>21,561</b>	<b>1.34</b>
<b>Ireland — 2.71% (30.06.2019 — 2.46%)</b>			
Accenture	223,200	38,694	2.41
AerCap	105,100	2,616	0.16

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Ireland — 2.71% (30.06.2019 — 2.46%) (continued)</b>			
Experian	19,064	540	0.04
Jazz Pharmaceuticals	17,200	1,536	0.10
		<b>43,386</b>	<b>2.71</b>
<b>Israel — 0.36% (30.06.2019 — 0.46%)</b>			
Bank Hapoalim	555,683	2,687	0.17
Bank Leumi Le-Israel	755,464	3,070	0.19
Isracard	1	0	0.00
		<b>5,757</b>	<b>0.36</b>
<b>Italy — 0.27% (30.06.2019 — 0.37%)</b>			
Telecom Italia	7,787,245	2,543	0.16
Telecom Italia Savings Shares	5,580,622	1,792	0.11
		<b>4,335</b>	<b>0.27</b>
<b>Japan — 5.35% (30.06.2019 — 5.22%)</b>			
Chiba Bank	491,600	1,889	0.12
Concordia Financial	964,500	2,517	0.16
Dai Nippon Printing	124,500	2,325	0.14
Daicel	140,800	887	0.05
Fujitsu	99,600	9,508	0.59
Hitachi	448,400	11,542	0.72
Inpex	897,700	4,529	0.28
Marubeni	763,700	2,816	0.18
Mitsubishi Materials	72,300	1,244	0.08
Mitsubishi UFJ Lease & Finance	372,000	1,435	0.09
NEC	143,900	5,627	0.35
NTT DOCOMO	671,000	14,628	0.91
Obayashi	318,700	2,430	0.15
Resona	1,572,300	4,374	0.27
Sekisui Chemical	191,500	2,234	0.14
Shinsei Bank	143,500	1,409	0.09

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Japan — 5.35% (30.06.2019 — 5.22%) (continued)</b>			
Shizuoka Bank	393,500	2,063	0.13
Sumitomo Mitsui Financial	180,300	4,135	0.26
Sumitomo Rubber Industries	72,300	581	0.04
Teijin	98,100	1,272	0.08
Tokyo Gas	189,500	3,698	0.23
Toppan Printing	245,400	3,336	0.21
Yamada Denki	328,000	1,327	0.08
		<b>85,806</b>	<b>5.35</b>
<b>Netherlands — 3.58% (30.06.2019 — 2.03%)</b>			
Aegon	1,300,055	3,142	0.19
Akzo Nobel	179,343	13,119	0.82
Koninklijke Ahold Delhaize	777,577	17,346	1.08
Koninklijke KPN	2,138,452	4,595	0.29
Koninklijke Vopak	65,685	2,829	0.18
NN	275,023	7,509	0.47
Wolters Kluwer	140,771	8,876	0.55
		<b>57,416</b>	<b>3.58</b>
<b>New Zealand — 0.28% (30.06.2019 — 0.22%)</b>			
Mercury NZ	194,982	478	0.03
Meridian Energy	710,554	1,784	0.11
Spark New Zealand	916,102	2,180	0.14
		<b>4,442</b>	<b>0.28</b>
<b>Norway — 0.13% (30.06.2019 — 0.65%)</b>			
Orkla	298,210	2,105	0.13
		<b>2,105</b>	<b>0.13</b>
<b>Singapore — 0.34% (30.06.2019 — 0.59%)</b>			
Ascendas Real Estate Investment Trust*	1,185,580	2,192	0.14

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Singapore — 0.34% (30.06.2019 — 0.59%) (continued)</b>			
CapitaLand Commercial Trust*	1,277,200	1,259	0.08
City Developments	197,600	970	0.06
UOL	255,400	1,012	0.06
		<b>5,433</b>	<b>0.34</b>
<b>Spain — 1.38% (30.06.2019 — 1.63%)</b>			
Enagas	113,219	2,273	0.14
Iberdrola	1,680,851	16,015	1.00
Red Electrica	254,251	3,896	0.24
		<b>22,184</b>	<b>1.38</b>
<b>Sweden — 1.57% (30.06.2019 — 1.38%)</b>			
Boliden	139,016	2,542	0.16
Evolution Gaming	119,545	5,748	0.36
ICA	53,302	2,070	0.13
Kinnevik	82,695	1,760	0.11
L E Lundbergforetagen	70,924	2,612	0.16
Svenska Cellulosa	569,755	5,469	0.34
Telia	1,652,320	5,025	0.31
		<b>25,226</b>	<b>1.57</b>
<b>Switzerland — 2.63% (30.06.2019 — 3.30%)</b>			
Baloise	23,784	2,863	0.18
Barry Callebaut	1,116	1,733	0.11
Garmin	58,000	4,545	0.28
Kuehne + Nagel International	27,304	3,675	0.23
Lonza	3,726	1,586	0.10
SGS	2,665	5,287	0.33
Swiss Life	8,946	2,661	0.17
Swiss Re	45,523	2,841	0.18
Swisscom	24,434	10,397	0.65

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Switzerland — 2.63% (30.06.2019 — 3.30%) (continued)</b>			
TE Connectivity	71,400	4,690	0.29
Zurich Insurance	6,393	1,823	0.11
		<b>42,101</b>	<b>2.63</b>
<b>United Kingdom — 4.64% (30.06.2019 — 6.41%)</b>			
Berkeley	61,654	2,572	0.16
British Land*	464,755	1,805	0.11
BT	4,168,395	4,808	0.30
Direct Line Insurance	668,327	1,844	0.12
Ferguson	103,169	6,828	0.43
J Sainsbury	1,655,540	3,515	0.22
Kingfisher	1,978,312	4,402	0.27
Land Securities*	337,672	1,874	0.12
Mondi	183,090	2,772	0.17
National Grid	1,726,683	17,046	1.06
RELX	24,564	460	0.03
Segro*	808,254	7,268	0.45
Smith & Nephew	447,171	6,759	0.42
Vodafone	7,596,457	9,754	0.61
Wm Morrison Supermarkets	1,419,011	2,718	0.17
		<b>74,425</b>	<b>4.64</b>
<b>United States — 55.54% (30.06.2019 — 53.97%)</b>			
Agilent Technologies	161,000	11,453	0.71
Akamai Technologies	98,500	8,428	0.53
Allstate	168,200	13,083	0.82
Ally Financial	227,800	3,633	0.23
Amazon.com	4,800	10,485	0.65
AMERCO	4,400	1,082	0.07
ANSYS	42,300	9,726	0.61
Apple	242,800	71,587	4.46
Arrow Electronics	43,400	2,385	0.15
Assurant	28,400	2,328	0.14

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

##### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>United States — 55.54% (30.06.2019 — 53.97%) (continued)</b>			
Atmos Energy	58,000	4,650	0.29
Ball	93,100	5,189	0.32
Best Buy	210,200	14,789	0.92
Biogen	35,900	7,617	0.47
Cable One	4,300	6,157	0.38
Cadence Design Systems	167,100	12,805	0.80
CBRE	162,000	5,841	0.36
Cerner	184,700	10,227	0.64
Chipotle Mexican Grill	6,700	5,711	0.36
Citrix Systems	109,400	12,912	0.81
Clorox	18,400	3,263	0.20
CMS Energy	32,300	1,515	0.09
Consolidated Edison	161,700	9,580	0.60
Cooper	25,100	5,542	0.35
Copart	185,300	12,374	0.77
Cummins	76,100	10,734	0.67
DaVita	82,300	5,179	0.32
Discovery 'A' Shares	91,400	1,581	0.10
Discovery 'C' Shares	223,000	3,517	0.22
Dover	53,200	4,100	0.26
Eaton	212,900	15,079	0.94
Ecolab	149,749	23,873	1.49
Edison International	66,800	3,013	0.19
Edwards Lifesciences	296,700	16,416	1.02
Eli Lilly	109,846	14,567	0.91
Equitable	336,200	5,209	0.32
Eversource Energy	192,800	13,056	0.81
Exelon	578,400	16,965	1.06
Expeditors International of Washington	159,600	9,664	0.60
Fortinet	53,800	5,852	0.36
Globe Life	54,500	3,213	0.20
Hasbro	32,000	1,924	0.12
Henry Schein	85,700	4,055	0.25
Hewlett Packard Enterprise	781,100	6,098	0.38



# State Street Authorised Contractual Scheme

## Report and Financial Statements

### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>United States — 55.54% (30.06.2019 — 53.97%) (continued)</b>			
Hormel Foods	148,300	5,842	0.36
HP	51,200	715	0.04
Humana	21,600	6,678	0.42
Huntington Ingalls Industries	21,200	3,065	0.19
IDEX	37,700	4,744	0.30
Ingredion	47,300	3,134	0.20
Intel	805,600	38,256	2.39
Intuit	139,400	32,709	2.04
Jack Henry & Associates	5,400	799	0.05
Jacobs Engineering	64,800	4,480	0.28
JM Smucker	81,100	6,945	0.43
Kansas City Southern	87,800	10,564	0.66
Keysight Technologies	112,000	8,957	0.56
Kroger	754,400	20,983	1.31
Lam Research	18,200	4,575	0.29
Loews	135,600	3,723	0.23
MarketAxess	33,500	13,613	0.85
Marsh & McLennan	97,400	8,357	0.52
McCormick	10,500	1,535	0.10
Microsoft	163,200	26,393	1.65
Motorola Solutions	21,400	2,409	0.15
Norfolk Southern	112,900	15,888	0.99
NortonLifeLock	535,800	8,484	0.53
NVIDIA	28,000	8,397	0.52
Okta	37,400	6,091	0.38
Old Dominion Freight Line	90,000	12,078	0.75
Owens Corning	66,400	2,984	0.19
People's United Financial	184,600	1,702	0.11
Pinnacle West Capital	64,800	3,853	0.24
Quest Diagnostics	80,800	7,271	0.45
Regeneron Pharmaceuticals	23,900	11,898	0.74
Regions Financial	505,100	4,470	0.28
Reinsurance of America	29,900	1,854	0.12
ResMed	127,200	19,522	1.22

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>United States — 55.54% (30.06.2019 — 53.97%) (continued)</b>			
Seagate Technology	144,600	5,628	0.35
Skyworks Solutions	42,800	4,395	0.27
Snap-on	28,700	3,183	0.20
STERIS	32,700	3,989	0.25
Synopsys	68,000	10,514	0.66
T Rowe Price	119,400	11,757	0.73
Target	256,300	24,766	1.54
Teladoc Health	19,900	3,038	0.19
Teledyne Technologies	31,400	7,799	0.49
Texas Instruments	373,200	37,948	2.37
Tiffany	11,900	1,167	0.07
Travelers	133,400	12,274	0.77
United Rentals	36,800	4,430	0.28
Universal Health Services	41,200	3,098	0.19
Varian Medical Systems	46,300	4,544	0.28
West Pharmaceutical Services	46,500	8,342	0.52
Western Union	214,100	3,717	0.23
WW Grainger	23,800	5,886	0.37
Xylem	88,600	4,640	0.29
		<b>890,540</b>	<b>55.54</b>

#### Derivatives — (0.03)% (30.06.2019 — 0.00%)

##### Futures

E-Mini S&P 500 Index Futures September 2020†	38	10	0.00
EURO STOXX 50 Index Futures September 2020†	64	86	0.00
FTSE 100 Index Futures†	8	17	0.00
S&P/TSX 60 Index Futures September 2020†	6	8	0.00
SPI 200 Index Futures September 2020†	13	7	0.00
Topix Index Futures September 2020†	6	(35)	(0.00)

##### Forward Currency Contracts

Bought USD45,050,000 for GBP36,705,652 Settlement 02/07/2020		9	0.00
--	--	---	------

# State Street Authorised Contractual Scheme

## Report and Financial Statements

### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Derivatives — (0.03)% (30.06.2019 — 0.00%) (continued)</b>			
Bought EUR7,914,000 for GBP7,225,086 Settlement 02/07/2020		4	0.00
Bought CAD3,290,000 for GBP1,956,763 Settlement 02/07/2020		3	0.00
Bought JPY278,322,000 for GBP2,103,801 Settlement 02/07/2020		2	0.00
Bought CHF1,393,000 for GBP1,192,637 Settlement 02/07/2020		2	0.00
Bought HKD6,681,000 for GBP701,428 Settlement 02/07/2020		1	0.00
Bought ILS969,000 for GBP227,777 Settlement 02/07/2020**		0	0.00
Bought NOK1,107,000 for GBP92,626 Settlement 02/07/2020**		0	0.00
Bought NZD310,000 for GBP161,708 Settlement 02/07/2020**		0	0.00
Bought SEK6,208,000 for GBP539,749 Settlement 02/07/2020**		0	0.00
Bought SGD583,000 for GBP339,769 Settlement 02/07/2020**		0	0.00
Bought USD36,000 for GBP29,339 Settlement 04/08/2020**		0	0.00
Bought AUD7,410,000 for GBP4,135,691 Settlement 02/07/2020**		0	0.00
Bought DKK2,765,000 for GBP338,759 Settlement 02/07/2020**		0	0.00
Sold AUD7,410,000 for GBP4,135,462 Settlement 04/08/2020**		0	0.00
Sold DKK2,765,000 for GBP338,905 Settlement 04/08/2020**		0	0.00
Sold ILS969,000 for GBP227,884 Settlement 04/08/2020**		0	0.00
Sold NOK1,107,000 for GBP92,563 Settlement 02/07/2020**		0	0.00
Sold NOK1,107,000 for GBP92,619 Settlement 04/08/2020**		0	0.00
Sold NZD310,000 for GBP161,679 Settlement 04/08/2020**		0	0.00
Sold SEK6,208,000 for GBP539,843 Settlement 04/08/2020**		0	0.00
Sold SGD583,000 for GBP339,712 Settlement 04/08/2020**		0	0.00
Sold HKD6,133,000 for GBP644,031 Settlement 04/08/2020		(1)	(0.00)
Sold CAD3,162,000 for GBP1,881,616 Settlement 04/08/2020		(2)	(0.00)
Sold CHF1,393,000 for GBP1,193,526 Settlement 04/08/2020		(2)	(0.00)
Sold JPY278,322,000 for GBP2,103,409 Settlement 02/07/2020		(2)	(0.00)
Sold JPY278,322,000 for GBP2,104,195 Settlement 04/08/2020		(2)	(0.00)
Sold DKK2,765,000 for GBP334,753 Settlement 02/07/2020		(4)	(0.00)
Sold EUR7,914,000 for GBP7,228,727 Settlement 04/08/2020		(4)	(0.00)
Sold ILS969,000 for GBP223,831 Settlement 02/07/2020		(4)	(0.00)
Sold HKD6,681,000 for GBP697,660 Settlement 02/07/2020		(5)	(0.00)
Sold NZD310,000 for GBP156,082 Settlement 02/07/2020		(6)	(0.00)
Sold SEK6,208,000 for GBP534,078 Settlement 02/07/2020		(6)	(0.00)
Sold SGD583,000 for GBP334,367 Settlement 02/07/2020		(6)	(0.00)
Sold USD44,912,000 for GBP36,587,810 Settlement 04/08/2020		(6)	(0.00)

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Derivatives — (0.03)% (30.06.2019 — 0.00%) (continued)</b>			
Sold CAD3,290,000 for GBP1,940,614 Settlement 02/07/2020		(19)	(0.00)
Sold CHF1,393,000 for GBP1,174,364 Settlement 02/07/2020		(20)	(0.00)
Sold EUR7,914,000 for GBP7,163,552 Settlement 02/07/2020		(66)	(0.00)
Sold AUD7,410,000 for GBP3,996,138 Settlement 02/07/2020		(140)	(0.01)
Sold USD45,050,000 for GBP36,485,177 Settlement 02/07/2020		(229)	(0.02)
		<b>(410)</b>	<b>(0.03)</b>
Portfolio of investments <sup>^</sup>		1,592,851	99.33
Net other assets		10,664	0.67
<b>Total net assets</b>		<b>1,603,515</b>	<b>100.00</b>

<sup>^</sup> Includes derivative liabilities.

\* Real Estate Investment Trust.

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

† Goldman Sachs is the counterparty, total notional exposure is £9,600,963 and 0.60% as a percentage of the Fund's value.

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

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Comparative Table

For the year ended 30th June 2020

##### U1 Accumulation

	2020 (£)	2019** (£)
<b>Change in Net Assets Per Unit</b>		
Opening net asset value per unit	10.9085	10.0000
Return before operating charges	0.1186	0.9198
Operating charges	(0.0213)	(0.0113)
Return after operating charges*	0.0973	0.9085
Distributions	(0.2226)	(0.1507)
Retained distributions on accumulation units	0.2226	0.1507
Closing net asset value per unit	11.0058	10.9085
*after direct transaction cost of:	0.0056	0.0139
<b>Performance</b>		
Return after charges	0.89%	9.09%
<b>Other Information</b>		
Closing net asset value (£'000)	1,496,985	917,078
Closing number of units	136,017,417	84,070,174
Operating charges	0.20%^	0.20%
Direct transaction costs	0.05%	0.13%
<b>Prices</b>		
Highest unit price	11.8460	10.9870
Lowest unit price	8.5541	9.3113

\*\*For the period from share class launch date 11th December 2018 to 30th June 2019.

^The Operating charge on the Fund changed from 20bps to 18bps on 1 May 2020. The above Operating charge percentage represents an average for the year.

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Comparative Table (continued)

For the year ended 30th June 2020

#### U2 Accumulation

	2020 (£)	2019** (£)
<b>Change in Net Assets Per Unit</b>		
Opening net asset value per unit	11.0107	10.0000
Return before operating charges	0.1135	1.0196
Operating charges	(0.0216)	(0.0089)
Return after operating charges*	0.0919	1.0107
Distributions	(0.2223)	(0.1392)
Retained distributions on accumulation units	0.2223	0.1392
Closing net asset value per unit	11.1026	11.0107
*after direct transaction cost of:	0.0057	0.0138
<b>Performance</b>		
Return after charges	0.83%	10.11%
<b>Other Information</b>		
Closing net asset value (£'000)	26,406	18,545
Closing number of units	2,378,377	1,684,303
Operating charges	0.20%^	0.20%
Direct transaction costs	0.05%	0.13%
<b>Prices</b>		
Highest unit price	11.9560	11.0900
Lowest unit price	8.6311	9.8792

\*\*For the period from share class launch date 18th January 2019 to 30th June 2019.

^The Operating charge on the Fund changed from 20bps to 18bps on 1 May 2020. The above Operating charge percentage represents an average for the year.

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Comparative Table (continued)

For the year ended 30th June 2020

#### B2 Accumulation

	2020 (£)	2019** (£)
<b>Change in Net Assets Per Unit</b>		
Opening net asset value per unit	10.5263	10.0000
Return before operating charges	0.1064	0.5292
Operating charges	(0.0085)	(0.0029)
Return after operating charges*	0.0979	0.5263
Distributions	(0.2249)	(0.1243)
Retained distributions on accumulation units	0.2249	0.1243
Closing net asset value per unit	10.6242	10.5263
*after direct transaction cost of:	0.0054	0.0137
<b>Performance</b>		
Return after charges	0.93%	5.26%
<b>Other Information</b>		
Closing net asset value (£'000)	24,579	36,400
Closing number of units	2,313,525	3,458,012
Operating charges	0.08%	0.08%
Direct transaction costs	0.05%	0.13%
<b>Prices</b>		
Highest unit price	11.4390	10.6020
Lowest unit price	8.2584	9.7925

\*\*For the period from share class launch date 19th February 2019 to 30th June 2019.

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS Multi-Factor Global ESG Index Equity Fund

#### Comparative Table (continued)

For the year ended 30th June 2020

#### B2H Accumulation

	2020** (£)
<b>Change in Net Assets Per Unit</b>	
Opening net asset value per unit	10.0000
Return before operating charges	(0.9174)
Operating Charges	(0.0044)
Return after operating charges*	(0.9218)
Distributions	(0.1208)
Retained distributions on accumulation units	0.1208
Closing net asset value per unit	9.0782
*after direct transaction cost of:	0.0048
<b>Performance</b>	
Return after charges	(9.22)%
<b>Other Information</b>	
Closing net asset value	55,545
Closing number of units	6,118,477
Operating charges	0.08%
Direct transaction costs	0.05%
Highest unit price	10.4700
Lowest unit price	6.9328

\*\*For the period from share class launch date 27th November 2019 to 30th June 2020.

#### 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:

- (i) 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.
- (ii) 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 2020

	Note	Year ended 30.06.20		Period 11.12.18 to 30.06.19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	1		1,106		50,758
Revenue	3	31,797		9,898	
Expenses	4	(2,480)		(527)	
Interest payable and similar charges	5	(18)		(6)	
Net revenue before taxation		29,299		9,365	
Taxation	6	(2,093)		(1,008)	
Net revenue after taxation			27,206		8,357
<b>Total return before distributions</b>			<b>28,312</b>		<b>59,115</b>
Distributions	7		(27,206)		(8,357)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>1,106</b>		<b>50,758</b>

#### Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th June 2020

	Year ended 30.06.20		Period 11.12.18 to 30.06.19	
	£'000	£'000	£'000	£'000
<b>Opening net assets</b>		<b>972,023</b>		<b>-</b>
Amounts receivable on issue of units	630,311		907,971	
Amounts payable on cancellation of units	(31,985)		(41)	
		598,326		907,930
Dilution levy		-		-
Change in unitholders' funds from investment activities		1,106		50,758
Retained distributions on accumulation units		32,060		13,335
<b>Closing net assets</b>		<b>1,603,515</b>		<b>972,023</b>

## 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 2020

	Note	30.06.20 £'000	30.06.19 £'000
<b>Assets</b>			
Fixed assets:			
Investments		1,593,410	969,180
Current assets:			
Debtors	8	4,359	5,229
Cash and bank balances	9	10,733	14,786
<b>Total assets</b>		<b>1,608,502</b>	<b>989,195</b>
<b>Liabilities</b>			
Investment liabilities		559	5
Creditors			
Bank overdrafts		-	3
Other creditors	10	4,428	17,164
<b>Total liabilities</b>		<b>4,987</b>	<b>17,172</b>
<b>Net assets attributable to unitholders</b>		<b>1,603,515</b>	<b>972,023</b>

# 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 2020

#### 1. Net capital gains

The net capital gains during the year comprise:

	<b>30.06.20</b>	<b>Period</b>
	<b>£'000</b>	<b>11.12.18 to</b>
		<b>30.06.19</b>
		<b>£'000</b>
Non-derivative securities	1,803	50,166
Derivative contracts	(1,581)	467
Gains on foreign exchange	884	125
<b>Net capital gains</b>	<b>1,106</b>	<b>50,758</b>

#### 2. Purchases, sales and transaction costs

	<b>30.06.20</b>	<b>Period</b>
	<b>£'000</b>	<b>11.12.18 to</b>
		<b>30.06.19</b>
		<b>£'000</b>
Purchases excluding transaction costs		
Equities	1,145,446	958,823
Total before transaction costs	1,145,446	958,823
Commissions		
Equities	162	167
Derivatives	7	4
	169	171
Taxes		
Equities	404	496
	404	496
Total purchases transaction costs	573	667
<b>Purchases including transaction costs</b>	<b>1,146,019</b>	<b>959,490</b>

## 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 2020

#### 2. Purchases, sales and transaction costs (continued)

	<b>30.06.20</b> <b>£'000</b>	<b>Period</b> <b>11.12.18 to</b> <b>30.06.19</b> <b>£'000</b>
Sales excluding transaction costs		
Equities	523,647	39,598
<b>Total before transaction costs</b>	<b>523,647</b>	<b>39,598</b>
Commissions		
Equities	(84)	(5)
Derivatives	(7)	(4)
	(91)	(9)
Taxes		
Equities	(20)	(1)
	(20)	(1)
<b>Total sales transaction costs</b>	<b>(111)</b>	<b>(10)</b>
<b>Sales including transaction costs</b>	<b>523,536</b>	<b>39,588</b>
	<b>30.06.20</b> <b>%</b>	<b>Period</b> <b>11.12.18 to</b> <b>30.06.19</b> <b>%</b>
<b>Transaction costs as percentage of principal amounts</b>		
Purchases – Commissions		
Equities	0.014%	0.017%
Purchases – Taxes		
Equities	0.035%	0.052%
Sales – Commissions		
Equities	0.016%	0.012%
Sales – Taxes		
Equities	0.004%	0.002%
	<b>30.06.20</b> <b>%</b>	<b>Period</b> <b>11.12.18 to</b> <b>30.06.19</b> <b>%</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.020%	0.036%
Taxes	0.032%	0.098%
<b>Total</b>	<b>0.052%</b>	<b>0.134%</b>

# 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 2020

#### 2. Purchases, sales and transaction costs (continued)

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 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 0.00% (30.06.2019: 0.00%).

#### 3. Revenue

	30.06.20	Period 11.12.18 to 30.06.19
	£'000	£'000
UK dividends	1,549	1,044
Overseas dividends	28,971	8,601
Property income distributions	116	73
Stock dividends	1,147	172
Bank interest	16	8
Derivatives revenue	(2)	-
<b>Revenue</b>	<b>31,797</b>	<b>9,898</b>

#### 4. Expenses

	30.06.20	Period 11.12.18 to 30.06.19
	£'000	£'000
Manager's periodic charge	2,480	527
<b>Total expenses</b>	<b>2,480</b>	<b>527</b>

The audit fee for the year of £11,405 (exclusive of VAT) is borne by the ACS Manager (30.06.19: £10,862).

# 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 2020

#### 4. Expenses (continued)

As permitted by the Co-Ownership Deed, the ACS Manager is remunerated out of the property of the Fund. This charge is expressed as an annual percentage of the value of the property of the Fund. The ACS Manager's periodic charge was 20 basis points for share class U1 Accumulation and U2 Accumulation up until 30 April 2020. From 1 May 2020 the periodic charge was reduced to 18 basis points for share class U1 Accumulation and U2 Accumulation. The ACS Manager's periodic charge was 8 basis points for share class B2 Accumulation and B2H Accumulation for the year ended 30.06.20 (30.06.19: 20 basis points for share class U1 Accumulation, U2 Accumulation and 8 basis points for share class B2 Accumulation).

#### 5. Interest payable and similar charges

	30.06.20	Period 11.12.18 to 30.06.19
	£'000	£'000
Interest payable	18	6
	<b>18</b>	<b>6</b>

#### 6. Taxation

##### Analysis of charge in year:

	30.06.20	Period 11.12.18 to 30.06.19
	£'000	£'000
Overseas tax*	2,093	1,008
Total current tax	2,093	1,008
<b>Total tax charge</b>	<b>2,093</b>	<b>1,008</b>

An ACS is exempt from UK Corporation tax.

\* Overseas tax relates to withholding taxes on dividends from the following countries: France £321,000 (30.06.19: £477,000); Ireland £250,000 (30.06.19: £51,000); Germany £224,000 (30.06.19: £18,000); Australia £187,000 (30.06.19: £104,000); Switzerland £168,000 (30.06.19: £3,000); Finland £164,000 (30.06.19: £57,000); the Netherlands £149,000 (30.06.19: £27,000); Sweden £134,000 (30.06.19: £71,000); Spain £106,000 (30.06.19: £51,000); Belgium £104,000 (30.06.19: £55,000); Italy £69,000 (30.06.19: £28,000); Norway £53,000 (30.06.19: £27,000); Israel £39,000 (30.06.19: £10,000); Canada £39,000 (30.06.19: £5,000); New Zealand £34,000 (30.06.19: £5,000); Denmark £32,000 (30.06.19: £7,000); Singapore £17,000 (30.06.19: £4,000) and Luxembourg £3,000 (30.06.19: £8,000). Unitholders will seek to reclaim withholding taxes where possible.

# 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 2020

#### 7. Distributions

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

	30.06.20 £'000	Period 11.12.18 to 30.06.19 £'000
Final	32,060	13,335
	32,060	13,335
Amounts deducted on cancellation of units	482	1
Amounts added on issue of units	(5,336)	(4,979)
<b>Net distribution for the year</b>	<b>27,206</b>	<b>8,357</b>

The net distributions of the year is represented by:

Net revenue after taxation	27,206	8,357
<b>Net distribution for the year</b>	<b>27,206</b>	<b>8,357</b>

#### 8. Debtors

	30.06.20 £'000	30.06.19 £'000
Creations awaiting settlement	135	3,489
Sales awaiting settlement	2,154	-
Accrued revenue	1,537	1,531
Overseas tax recoverable	533	209
<b>Total debtors</b>	<b>4,359</b>	<b>5,229</b>

#### 9. Cash and bank balances

	30.06.20 £'000	30.06.19 £'000
Cash and bank balances	9,759	14,065
Amounts held at brokers	974	721
<b>Total cash and bank balances</b>	<b>10,733</b>	<b>14,786</b>

#### 10. Other creditors

	30.06.20 £'000	30.06.19 £'000
Liquidations awaiting settlement	1,971	-
Purchases awaiting settlement	2,230	17,027
Accrued Manager's periodic charge	227	137
<b>Total other creditors</b>	<b>4,428</b>	<b>17,164</b>

#### 11. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (30.06.19: £nil).

# 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 2020

#### 12. 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 £227,442 (30.06.19 £137,160) 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.

State Street Global Advisors Limited as Investment Manager, State Street Bank and Trust Company as Custodian and Administrator are all affiliates of the ACS Manager.

#### 13. 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 2020 was:

Currency	Net foreign currency assets/liabilities		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Australian Dollar	(3,560)	98,604	95,044
Canadian Dollar	(1,542)	57,294	55,752
Danish Krone	(337)	30,996	30,659
Euro	(5,464)	184,687	179,223
Hong Kong Dollar	1,848	21,562	23,410
Japanese Yen	(1,003)	85,805	84,802
New Israeli Sheqel	(217)	5,758	5,541
New Zealand Dollar	(81)	4,443	4,362
Norwegian Krone	(44)	2,106	2,062
Singapore Dollar	(18)	5,433	5,415
Swedish Krona	(539)	25,226	24,687
Swiss Franc	(707)	32,867	32,160
US Dollar	(31,558)	963,514	931,956
<b>Total</b>	<b>(43,222)</b>	<b>1,518,295</b>	<b>1,475,073</b>



# 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 2020

#### 13. Risk disclosures (continued)

The Fund's currency exposure as at 30th June 2019 was:

Currency	Net foreign currency assets/liabilities		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(82)	55,071	54,989
Canadian Dollar	11	37,823	37,834
Danish Krone	(135)	2,123	1,988
Euro	(215)	116,903	116,688
Hong Kong Dollar	(2)	23,896	23,894
Japanese Yen	85	50,704	50,789
New Israeli Sheqel	(155)	4,463	4,308
New Zealand Dollar	1	2,101	2,102
Norwegian Krone	(217)	6,357	6,140
Singapore Dollar	7	5,737	5,744
Swedish Krona	(293)	14,015	13,722
Swiss Franc	211	20,598	20,809
US Dollar	(330)	563,672	563,342
<b>Total</b>	<b>(1,114)</b>	<b>903,463</b>	<b>902,349</b>

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 £134,097,590 (30.06.19: £82,031,714).

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 £163,897,054 (30.06.19: £100,260,983).

These calculations assume all other variables remain constant.

#### (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 11. 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 £159,326,100 (30.06.19: £96,917,764). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £159,326,100 (30.06.19: £96,917,764).

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.

## 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 2020

##### 14. Unitholders' funds

Reconciliation of the shares movement in the period ended 30.06.20:

	U1 Accumulation	U2 Accumulation	B2 Accumulation	B2H Accumulation
Opening units in issue	84,070,174	1,684,303	3,458,012	-
Issues	51,947,243	947,067	1,152,190	6,904,172
Cancellations	-	(252,993)	(2,296,677)	(785,695)
<b>Closing units in issue</b>	<b>136,017,417</b>	<b>2,378,377</b>	<b>2,313,525</b>	<b>6,118,477</b>

Reconciliation of the shares movement in the year ended 30.06.19:

	U1 Accumulation	U2 Accumulation	B2 Accumulation	B2H Accumulation
Opening units in issue	-	-	-	n/a
Issues	84,070,174	1,685,303	3,460,934	n/a
Cancellations	-	(1,000)	(2,922)	n/a
<b>Closing units in issue</b>	<b>84,070,174</b>	<b>1,684,303</b>	<b>3,458,012</b>	<b>n/a</b>

##### 15. Fair value of investments

	30.06.20 £'000	30.06.19 £'000
<b>Assets</b>		
Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	1,593,389	969,180
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	21	-
Level 3 – Price inputs are unobservable	-	-
	1,593,410	969,180
<b>Liabilities</b>		
Level 1 - Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	35	5
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	524	-
Level 3 – Price inputs are unobservable	-	-
	559	5
	<b>1,592,851</b>	<b>969,175</b>

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

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

For the year ended 30th June 2020

##### 16. Significant events during the year

###### Impact of COVID-19

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in a global pandemic and major disruptions to economies and markets around the world. Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus COVID-19. Trading in many instruments has been disrupted along with liquidity for many instruments being greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Governments and central banks have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. The outbreak of coronavirus COVID-19 has also resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. Whilst restrictions are now being eased in many countries, the impact of coronavirus COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance. In addition, the outbreak of coronavirus COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers.

The Directors of the Manager and the Scheme's delegates are closely monitoring the developments and the advice relating to the spread of coronavirus COVID-19. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees. The continuity programme continues to evolve from supporting staff in work from home arrangements through a comprehensive programme to plan for the return of staff to the office environment.

###### Other significant events during the year

William Street resigned as a Director of the Manager on 30 July 2019.

Nigel Wightman was appointed as a director on 21 October 2019.

Rebecca Bridger was appointed as a director on 2 April 2020.

###### Subsequent Events

Whilst restrictions are now being eased in many countries, the impact of coronavirus COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Fund's performance.

## 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 2020

Dividend in pence per unit payable on 31st August 2020

	<b>Gross revenue</b>	<b>Amount payable</b>	<b>Amount paid</b>
	<b>pence per unit</b>	<b>31.08.20</b>	<b>31.08.19</b>
		<b>pence per unit</b>	<b>pence per unit</b>
U1 Accumulation	22.2557	22.2557	15.0722
U2 Accumulation	22.2277	22.2277	13.9167
B2 Accumulation	22.4899	22.4899	12.4311
B2H Accumulation	12.0831	12.0831	n/a

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 2020

#### Investment Objective and Policy

The objective of the State Street ACS North America Index Equity Fund (the "Fund") is to track as closely as possible the performance of the FTSE North America Index (the "Index") net of unavoidable withholding taxes. 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 a broad-based index comprised of large and mid-cap companies in the United States and Canada. The Fund's investment policy is to primarily physically hold securities of large and mid-cap companies in the United States and Canada.

#### Performance

For the year ending 30 June 2020 (the "Reporting Period"), the Fund returned 10.77% on a net basis, compared to the Index return of 10.91%. The size of the Fund's tracking difference for the Reporting Period was (0.14)% which is within the target tolerance.

#### Market Review

Over the Reporting Period US equities initially had high levels of volatility due to ongoing US-China trade war related events and later due to the spread of coronavirus COVID-19 which caused an unprecedented shock to the global financial markets. The equity markets saw a strong start to the Reporting Period with the S&P 500 index reaching above 3,000 for the first time. However, this was followed by disappointment as the US imposed 10% tariffs on another \$300 billion worth of Chinese goods to which China responded by devaluing the yuan sending USD/CNY above 7.00 for the first time since 2008. An apparent truce in the US/China trade conflict by the end of 2019 helped lift sentiment leading to a strong finish to the year. The Commerce Department stated that progress made on a phase one agreement including Chinese agricultural purchases, enhanced protection for US intellectual property and a ban on the forced transfer of technology from US companies provided a boost to stock prices.

The outbreak of coronavirus COVID-19 and the declaration of a worldwide pandemic led to social distancing measures, temporary lock-downs, quarantines and mobility restrictions, inflicting significant harm to the global economy. The drop in oil prices due to the breakdown in OPEC negotiations further exacerbated matters, leading to aggressive sell-offs by equity markets resulting in high levels of volatility.

The S&P 500 suffered its third worst loss after the 1987 and 1929 market collapses whilst the VIX index surged to its highest ever level. Rising geopolitical conflict between the United States and Iran also caused US stocks to falter. The Federal Reserve conducted an emergency 50 basis point rate cut early in March as a part of its policy response to the coronavirus COVID-19 pandemic. Stricter isolation policies across several larger states in the US pushed stock markets lower despite the Federal Reserve launching a variety of support programs aimed at a host of funding and credit markets. US markets were able to recover some of their losses as the massive spending bill (CARES Act) was ultimately passed and signed into law at the end of March.

US equities performed strongly in the second quarter. The pace of the recovery stood in contrast to the poor economic and political backdrop. Economic indicators collapsed as the US lost over 20 million jobs in April with historic declines in retail sales, manufacturing and housing. As the economy has started to reopen, economic indicators have shown signs of improvement with the US labour market, retail sales and manufacturing data rebounding strongly in May and June. The US economy added 4.8 million jobs in June, however, risks to recovery remain with increased geo-political tensions between the United States and China over Hong Kong and concerns around the handling of the coronavirus COVID-19 crisis across the world. The US Flash Purchasing Manager's Index (PMI) rose to 49.8 in June as goods producers began to reopen and their customers returned amid looser restrictions following the coronavirus COVID-19 outbreak.

#### Index Activity

The Index is subject to semi-annual reviews in March and September which provides for a comprehensive update of the equity universe whilst the quarterly reviews within the Reporting Period were conducted in June and December which is viewed as a more limited update adding only sizable companies to the equity universe and removing illiquid securities. Over the Reporting Period, there were four reviews. In the September 2019 review, there were thirteen inclusions and ten exclusions. In the December 2019 review, there were no inclusions and one exclusion. In the March 2020 review, there were eight inclusions and fifteen exclusions. In the June 2020 review, there was one inclusion and no exclusions.

# State Street Authorised Contractual Scheme

## Report and Financial Statements

### State Street ACS North America Index Equity Fund

#### ACS Manager's Report (continued)

For the year ended 30th June 2020

#### Outlook

The coordination of policy response by central banks and governments globally was helpful during the outbreak of coronavirus COVID-19. Whilst the number of coronavirus COVID-19 cases have started to rise, with the phased reopening of businesses, the global economy looks set to return to growth in 2021 following this year's steep decline. Our core assumption is that by late 2020/early 2021 the most vulnerable groups would have access to medical solutions, the global economy should rebound, leading us to have a positive outlook for equities moving forward.

*Figures in USD unless specified otherwise. For Institutional Use Only – Not for Use with the Public.*

*Sources: Bloomberg, FactSet, J.P. Morgan, Financial Times, Barron's, Bank of America-Merrill Lynch, Credit Suisse, Citigroup, The Wall Street Journal, MSCI, as of 1 July 2020.*

#### 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 2020, the Fund had a futures holding of 0.19%.

#### 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.

#### 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.

**Geographic Concentration Risk:** Because the Fund may invest a large percentage of its assets in issuers located in a single country, the Fund's performance could be more volatile than the performance of a more geographically diversified fund.

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

#### ACS Manager's Report (continued)

For the year ended 30th June 2020

**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.

**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 2020, the Fund had a total notional exposure to futures of £8,128,152.

#### 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 30th June 2020 was 0.06% which was within the targeted tolerance.

#### Distribution

There will be a distribution of 33.3562 pence per unit payable on 31st August 2020 (31.08.19: 30.1794).

The Fund currently offers only accumulation units whereby income will become part of the capital property of the Fund and will be reflected in the price of each unit.

# State Street Authorised Contractual Scheme

## Report and Financial Statements

### State Street ACS North America Index Equity Fund

#### Portfolio Statement

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Aerospace &amp; Defence – 1.53% (30.06.2019 – 2.22%)</b>			
Boeing	103,069	15,290	0.35
General Dynamics	49,591	5,999	0.14
HEICO 'A' Shares	14,600	960	0.02
HEICO 'B' Shares	7,500	605	0.01
Howmet Aerospace	82,506	1,058	0.02
Huntington Ingalls Industries	8,135	1,149	0.03
Lockheed Martin	46,106	13,617	0.31
Northrop Grumman	30,865	7,680	0.18
Raytheon Technologies	282,417	14,084	0.32
Teledyne Technologies	7,200	1,812	0.04
Textron	46,564	1,240	0.03
TransDigm	9,187	3,287	0.08
		<b>66,781</b>	<b>1.53</b>
<b>Automobiles &amp; Parts – 1.06% (30.06.2019 – 0.80%)</b>			
Aptiv	50,287	3,171	0.07
Autoliv	16,482	860	0.02
BorgWarner	39,487	1,128	0.03
Ford Motor	709,242	3,490	0.08
General Motors	230,055	4,711	0.11
Gentex	51,032	1,064	0.02
Genuine Parts	25,320	1,782	0.04
Harley-Davidson	31,132	599	0.01
Lear	12,248	1,081	0.03
LKQ	59,782	1,268	0.03
Magna International	65,308	2,346	0.05
Tesla	28,419	24,836	0.57
		<b>46,336</b>	<b>1.06</b>
<b>Banks – 3.52% (30.06.2019 – 6.53%#)</b>			
Bank of America	1,503,376	28,897	0.66
Bank of Montreal	112,456	4,829	0.11
Bank of Nova Scotia	231,427	7,726	0.18



# State Street Authorised Contractual Scheme

## Report and Financial Statements

### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Banks – 3.52% (30.06.2019 – 6.53%#) (continued)</b>			
Canadian Imperial Bank of Commerce	80,814	4,357	0.10
Citigroup	392,579	16,236	0.37
Citizens Financial	89,142	1,821	0.04
Comerica	32,188	992	0.02
Commerce Bancshares	19,967	961	0.02
Credicorp	15,400	1,666	0.04
Discover Financial Services	63,969	2,593	0.06
Fifth Third Bancorp	129,500	2,021	0.05
First Horizon National~	5,022	-	0.00
First Republic Bank	30,919	2,652	0.06
Huntington Bancshares	205,342	1,501	0.03
KeyCorp	197,951	1,951	0.05
M&T Bank	27,008	2,273	0.05
National Bank of Canada	63,762	2,331	0.05
People's United Financial	69,157	648	0.02
PNC Financial Services	84,238	7,173	0.16
Regions Financial	206,909	1,862	0.04
Royal Bank of Canada	285,382	15,620	0.36
SVB Financial	10,057	1,754	0.04
Toronto-Dominion Bank	350,237	12,610	0.29
Truist Financial	252,402	7,670	0.18
US Bancorp	271,420	8,088	0.19
Wells Fargo	701,863	14,542	0.33
Zions Bancorporation	36,079	993	0.02
		<b>153,767</b>	<b>3.52</b>
<b>Beverages – 1.60% (30.06.2019 – 1.77%)</b>			
Brown-Forman	42,601	2,195	0.05
Coca-Cola	743,052	26,869	0.62
Coca-Cola European Partners	34,963	1,069	0.02
Constellation Brands	32,373	4,584	0.11
Keurig Dr Pepper	65,489	1,505	0.03
Molson Coors Brewing	32,977	917	0.02

**State Street Authorised Contractual Scheme**  
**Report and Financial Statements**  
**State Street ACS North America Index Equity Fund**  
**Portfolio Statement (continued)**

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Beverages – 1.60% (30.06.2019 – 1.77%) (continued)</b>			
Monster Beverage	76,166	4,273	0.10
PepsiCo	265,153	28,382	0.65
		<b>69,794</b>	<b>1.60</b>
<b>Chemicals – 1.32% (30.06.2019 – 1.81%)</b>			
Air Products & Chemicals	40,416	7,898	0.18
Albemarle	20,277	1,267	0.03
Celanese	25,443	1,778	0.04
CF Industries	43,794	997	0.02
Dow	139,300	4,595	0.10
Eastman Chemical	21,619	1,219	0.03
Ecolab	47,735	7,686	0.18
FMC	22,188	1,789	0.04
International Flavors & Fragrances	19,114	1,894	0.04
Linde	103,790	17,817	0.41
LyondellBasell Industries	50,405	2,681	0.06
Mosaic	66,579	674	0.02
Nutrien	108,620	2,816	0.06
PPG Industries	48,983	4,205	0.10
Westlake Chemical	6,909	300	0.01
		<b>57,616</b>	<b>1.32</b>
<b>Construction &amp; Materials – 0.53% (30.06.2019 – 0.41%)</b>			
Acuity Brands	7,578	587	0.01
Carrier Global	159,472	2,868	0.07
Jacobs Engineering	25,065	1,720	0.04
Martin Marietta Materials	11,046	1,847	0.04
Masco	58,101	2,361	0.05
MDU Resources	36,200	650	0.02
Sherwin-Williams	15,680	7,333	0.17

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Construction &amp; Materials – 0.53% (30.06.2019 – 0.41%) (continued)</b>			
Trane Technologies	46,601	3,356	0.08
Vulcan Materials	24,996	2,343	0.05
		<b>23,065</b>	<b>0.53</b>
<b>Electricity – 2.21% (30.06.2019 – 2.39%)</b>			
AES	124,445	1,459	0.03
Alliant Energy	44,628	1,728	0.04
American Electric Power	94,677	6,102	0.14
Avangrid	10,336	351	0.01
CMS Energy	52,699	2,492	0.06
Consolidated Edison	63,312	3,686	0.08
Dominion Energy	164,209	10,789	0.25
DTE Energy	37,067	3,225	0.07
Edison International	66,379	2,918	0.07
Energy	36,796	2,794	0.06
Eversource Energy	33,300	1,598	0.04
Eversource Energy	60,009	4,044	0.09
Exelon	191,109	5,613	0.13
FirstEnergy	113,262	3,555	0.08
Fortis	99,519	3,053	0.07
Hydro One	58,774	892	0.02
NextEra Energy	91,876	17,858	0.41
NRG Energy	39,882	1,051	0.02
PG&E	98,412	706	0.02
Pinnacle West Capital	20,974	1,244	0.03
PPL	137,196	2,869	0.07
Public Service Enterprise	104,670	4,164	0.09
Southern	199,497	8,372	0.19
Vistra Energy	77,300	1,165	0.03
Xcel Energy	96,505	4,881	0.11
		<b>96,609</b>	<b>2.21</b>

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Electronic &amp; Electrical Equipment – 1.08% (30.06.2019 – 1.07%)</b>			
Agilent Technologies	60,737	4,344	0.10
Allegion	17,962	1,486	0.03
AMETEK	47,550	3,439	0.08
Amphenol	57,545	4,462	0.10
Arrow Electronics	16,324	908	0.02
Corning	147,954	3,101	0.07
Emerson Electric	119,493	5,999	0.14
Flex	99,352	824	0.02
IPG Photonics	6,796	882	0.02
Jabil Circuit	31,004	805	0.02
Johnson Controls International	152,835	4,223	0.10
Keysight Technologies	35,278	2,877	0.06
Mettler-Toledo International	4,646	3,029	0.07
Sensata Technologies	31,354	945	0.02
TE Connectivity	64,787	4,276	0.10
Trimble	47,312	1,654	0.04
Waters	11,575	1,690	0.04
Zebra Technologies	10,300	2,134	0.05
		<b>47,078</b>	<b>1.08</b>
<b>Financial Services – 6.48% (30.06.2019 – 5.68%)</b>			
Ally Financial	71,453	1,147	0.03
American Express	127,259	9,805	0.22
Ameriprise Financial	26,517	3,220	0.07
Bank of New York Mellon	158,994	4,973	0.11
BlackRock	27,867	12,271	0.28
Broadridge Financial Solutions	21,971	2,244	0.05
Brookfield Asset Management	254,307	6,752	0.15
Capital One Financial	90,811	4,600	0.11
Cboe Global Markets	21,265	1,605	0.04
Charles Schwab	152,435	4,162	0.10
CME	67,136	8,832	0.20
E*TRADE Financial	48,812	1,965	0.04
Equitable	64,400	1,005	0.02

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

##### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Financial Services – 6.48% (30.06.2019 – 5.68%) (continued)</b>			
Franklin Resources	57,665	979	0.02
Goldman Sachs	62,000	9,916	0.23
IGM Financial	15,634	306	0.01
IHS Markit	78,543	4,799	0.11
Intercontinental Exchange	105,436	7,816	0.18
Invesco	76,571	667	0.02
Jefferies Financial	56,229	708	0.02
JPMorgan Chase	585,700	44,586	1.02
MarketAxess	7,100	2,878	0.07
Mastercard	169,031	40,452	0.93
Moody's	30,472	6,775	0.16
Morgan Stanley	225,316	8,808	0.20
MSCI	16,462	4,448	0.10
Nasdaq	21,884	2,116	0.05
Northern Trust	39,424	2,532	0.06
Raymond James Financial	20,900	1,164	0.03
S&P Global	46,426	12,380	0.28
Santander Consumer	21,405	319	0.01
SEI Investments	23,412	1,042	0.02
State StreetΔ	71,507	3,678	0.08
Synchrony Financial	123,584	2,216	0.05
T Rowe Price	45,809	4,579	0.10
TD Ameritrade	120,112	3,536	0.08
Visa	326,242	51,004	1.17
Voya Financial	30,118	1,137	0.03
Western Union	85,489	1,496	0.03
		<b>282,918</b>	<b>6.48</b>
<b>Fixed Line Telecommunications – 1.71% (30.06.2019 – 1.89%)</b>			
AT&T	1,383,941	33,859	0.78
BCE	57,263	1,927	0.04
CenturyLink	186,933	1,518	0.04
Shaw Communications	83,551	1,099	0.03

# State Street Authorised Contractual Scheme

## Report and Financial Statements

### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Fixed Line Telecommunications – 1.71% (30.06.2019 – 1.89%) (continued)</b>			
TELUS	79,749	1,079	0.02
Verizon Communications	784,445	35,000	0.80
		<b>74,482</b>	<b>1.71</b>
<b>Food &amp; Drug Retailers – 0.83% (30.06.2019 – 0.93%)</b>			
AmerisourceBergen	29,997	2,446	0.06
CVS Health	248,912	13,088	0.30
George Weston	13,433	794	0.02
Kroger	150,907	4,134	0.10
Loblaw	35,210	1,383	0.03
McKesson	31,680	3,934	0.09
Metro	45,334	1,509	0.03
Sysco	90,732	4,014	0.09
Walgreens Boots Alliance	141,782	4,864	0.11
		<b>36,166</b>	<b>0.83</b>
<b>Food Producers – 1.16% (30.06.2019 – 1.19%)</b>			
Archer-Daniels-Midland	101,858	3,289	0.07
Bunge	26,680	888	0.02
Campbell Soup	33,575	1,349	0.03
Conagra Brands	92,019	2,619	0.06
Corteva	151,700	3,289	0.08
General Mills	125,186	6,246	0.14
Herbalife	20,642	751	0.02
Hershey	26,322	2,761	0.06
Hormel Foods	51,682	2,019	0.05
Ingredion	13,497	907	0.02
JM Smucker	20,906	1,790	0.04
Kellogg	47,178	2,522	0.06
Kraft Heinz	114,609	2,958	0.07
Lamb Weston	27,800	1,438	0.03
McCormick	21,953	3,188	0.07
Mondelez International	272,603	11,281	0.26

**State Street Authorised Contractual Scheme**  
**Report and Financial Statements**  
**State Street ACS North America Index Equity Fund**  
**Portfolio Statement (continued)**

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Food Producers – 1.16% (30.06.2019 – 1.19%) (continued)</b>			
Saputo	41,579	800	0.02
Tyson Foods	53,793	2,600	0.06
		<b>50,695</b>	<b>1.16</b>
<b>Forestry &amp; Paper – 0.05% (30.06.2019 – 0.06%)</b>			
International Paper	77,788	2,217	0.05
		<b>2,217</b>	<b>0.05</b>
<b>Gas, Water &amp; Multiutilities – 0.70% (30.06.2019 – 0.79%)</b>			
Ameren	50,536	2,878	0.07
American Water Works	34,245	3,566	0.08
Atmos Energy	22,400	1,805	0.04
Canadian Utilities	15,975	321	0.01
CenterPoint Energy	104,940	1,586	0.04
Duke Energy	138,120	8,930	0.20
NiSource	82,410	1,517	0.04
Sempra Energy	55,991	5,312	0.12
WEC Energy	64,401	4,568	0.10
		<b>30,483</b>	<b>0.70</b>
<b>General Industrials – 1.47% (30.06.2019 – 2.01%)</b>			
3M	104,694	13,217	0.30
Avery Dennison	16,409	1,515	0.03
Ball	63,647	3,580	0.08
DuPont de Nemours	139,300	5,990	0.14
Eaton	70,987	5,026	0.12
Fortive	55,920	3,062	0.07
General Electric	1,646,685	9,102	0.21
Honeywell International	133,086	15,574	0.36
Packaging Corporation of America	17,816	1,439	0.03
Parker-Hannifin	24,563	3,643	0.08

# State Street Authorised Contractual Scheme

## Report and Financial Statements

### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>General Industrials – 1.47% (30.06.2019 – 2.01%) (continued)</b>			
Sealed Air	29,724	790	0.02
WestRock	47,711	1,091	0.03
		<b>64,029</b>	<b>1.47</b>
<b>General Retailers – 8.60% (30.06.2019 – 6.91%#)</b>			
Advance Auto Parts	13,343	1,538	0.04
Alimentation Couche-Tard	146,774	3,713	0.08
Amazon.com	81,521	182,018	4.17
AutoZone	4,477	4,088	0.09
Best Buy	45,375	3,205	0.07
Burlington Stores	13,000	2,072	0.05
Canadian Tire	11,400	797	0.02
CarMax	33,201	2,406	0.05
Copart	38,300	2,581	0.06
Costco Wholesale	83,919	20,593	0.47
Dollar General	48,064	7,411	0.17
Dollar Tree	41,134	3,085	0.07
Dollarama	61,942	1,662	0.04
eBay	138,872	5,895	0.13
Gap	40,891	418	0.01
Home Depot	206,424	41,851	0.96
Kohl's	31,653	532	0.01
Lowe's	150,928	16,505	0.38
Lyft	36,700	980	0.02
Macy's	57,985	323	0.01
MercadoLibre	8,564	6,832	0.16
Nordstrom	22,392	281	0.01
O'Reilly Automotive	14,990	5,116	0.12
Rollins	27,600	947	0.02
Ross Stores	71,814	4,954	0.11
Target	94,749	9,197	0.21
TJX	240,524	9,842	0.23
Tractor Supply	23,193	2,474	0.06
Uber Technologies	262,100	6,593	0.15



## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>General Retailers – 8.60% (30.06.2019 – 6.91%#) (continued)</b>			
Ulta Salon Cosmetics & Fragrance	10,830	1,783	0.04
Walmart	266,650	25,849	0.59
		<b>375,541</b>	<b>8.60</b>
<b>Health Care Equipment &amp; Services – 5.36% (30.06.2019 – 4.77%)</b>			
Abiomed	8,100	1,584	0.04
Align Technology	15,135	3,362	0.08
Anthem	49,904	10,621	0.24
Baxter International	90,913	6,335	0.14
Becton Dickinson	51,297	9,934	0.23
Boston Scientific	261,489	7,430	0.17
Centene	115,902	5,961	0.14
Cigna	71,432	10,848	0.25
Cooper	9,294	2,134	0.05
Danaher	116,408	16,659	0.38
DaVita	17,000	1,089	0.02
Dentsply Sirona	41,115	1,466	0.03
DexCom	17,100	5,611	0.13
Edwards Lifesciences	118,110	6,606	0.15
HCA Healthcare	51,632	4,056	0.09
Henry Schein	28,847	1,363	0.03
Hologic	52,004	2,399	0.05
Humana	26,174	8,214	0.19
IDEXX Laboratories	16,382	4,377	0.10
Intuitive Surgical	22,315	10,291	0.24
Laboratory Corporation of America	19,201	2,581	0.06
Medtronic	251,553	18,669	0.43
Quest Diagnostics	25,834	2,383	0.05
ResMed	26,823	4,168	0.10
STERIS	16,100	1,999	0.05
Stryker	67,657	9,867	0.23
Teleflex	8,718	2,568	0.06
Thermo Fisher Scientific	75,739	22,210	0.51
UnitedHealth	179,436	42,833	0.98

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

##### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Health Care Equipment &amp; Services – 5.36% (30.06.2019 – 4.77%) (continued)</b>			
Universal Health Services	13,328	1,002	0.02
Varian Medical Systems	17,536	1,739	0.04
Zimmer Biomet	37,961	3,667	0.08
		<b>234,026</b>	<b>5.36</b>
<b>Household Goods &amp; Home Construction – 1.59% (30.06.2019 – 1.47%)</b>			
Cardinal Health	58,193	2,458	0.06
Church & Dwight	46,458	2,907	0.07
Clorox	24,463	4,343	0.10
DR Horton	65,172	2,925	0.07
Fortune Brands Home & Security	26,747	1,384	0.03
Leggett & Platt	24,563	699	0.01
Lennar	49,681	2,478	0.06
Mohawk Industries	11,829	974	0.02
Newell Brands	82,260	1,057	0.02
NVR	601	1,585	0.04
Procter & Gamble	467,781	45,268	1.04
PulteGroup	48,778	1,343	0.03
Toll Brothers	26,518	699	0.01
Whirlpool	11,801	1,237	0.03
		<b>69,357</b>	<b>1.59</b>
<b>Industrial Engineering – 1.26% (30.06.2019 – 1.35%)</b>			
Caterpillar	104,859	10,735	0.25
Cummins	28,482	3,994	0.09
Deere	56,400	7,173	0.16
Dover	27,616	2,158	0.05
Flowserve	24,902	575	0.01
IDEX	14,500	1,855	0.04
Illinois Tool Works	61,564	8,712	0.20
Otis Worldwide	79,736	3,669	0.08
PACCAR	62,077	3,761	0.09
Pentair	29,687	913	0.02

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

##### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Industrial Engineering – 1.26% (30.06.2019 – 1.35%) (continued)</b>			
Rockwell Automation	23,013	3,967	0.09
Snap-on	10,689	1,198	0.03
Stanley Black & Decker	28,883	3,258	0.07
Wabtec	36,898	1,719	0.04
Xylem	29,323	1,542	0.04
		<b>55,229</b>	<b>1.26</b>
<b>Industrial Metals &amp; Mining – 0.23% (30.06.2019 – 0.21%)</b>			
Arconic	20,626	232	0.00
Fastenal	109,278	3,789	0.09
Freeport-McMoRan	274,676	2,572	0.06
Nucor	59,976	2,010	0.05
Southern Copper	15,980	514	0.01
Steel Dynamics	41,800	883	0.02
		<b>10,000</b>	<b>0.23</b>
<b>Industrial Transportation – 1.81% (30.06.2019 – 1.93%)</b>			
AerCap	23,894	596	0.01
Canadian National Railway	138,708	9,900	0.23
Canadian Pacific Railway	27,302	5,602	0.13
CH Robinson Worldwide	29,095	1,862	0.04
CSX	144,038	8,130	0.19
Expeditors International of Washington	36,712	2,259	0.05
FedEx	46,221	5,245	0.12
JB Hunt Transport Services	18,801	1,831	0.04
Kansas City Southern	17,539	2,119	0.05
Norfolk Southern	49,622	7,051	0.16
Old Dominion Freight Line	18,681	2,564	0.06
Union Pacific	134,578	18,414	0.42
United Parcel Service	134,562	12,108	0.28
XPO Logistics	22,403	1,401	0.03
		<b>79,082</b>	<b>1.81</b>

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Leisure Goods – 0.50% (30.06.2019 – 0.39%)</b>			
Activision Blizzard	148,321	9,111	0.21
Electronic Arts	53,948	5,765	0.13
Garmin	29,425	2,322	0.05
Hasbro	22,051	1,338	0.03
Polaris	11,122	833	0.02
Take-Two Interactive Software	21,452	2,423	0.06
		<b>21,792</b>	<b>0.50</b>
<b>Life Insurance – 0.62% (30.06.2019 – 0.96%#)</b>			
Aflac	136,062	3,968	0.09
Globe Life	19,645	1,180	0.03
Great-West Lifeco	53,241	753	0.02
Lincoln National	40,819	1,215	0.03
Manulife Financial	377,804	4,146	0.09
MetLife	147,203	4,351	0.10
Power Corporation of Canada	126,264	1,792	0.04
Principal Financial	52,993	1,782	0.04
Prudential Financial	76,736	3,782	0.09
Sun Life Financial	114,934	3,407	0.08
Unum	39,127	525	0.01
		<b>26,901</b>	<b>0.62</b>
<b>Media – 2.91% (30.06.2019 – 3.17%#)</b>			
Altice USA	60,100	1,096	0.03
Charter Communications	28,270	11,670	0.27
Comcast	877,391	27,679	0.63
Discovery 'A' Shares	27,218	465	0.01
Discovery 'C' Shares	60,918	950	0.02
DISH Network	44,293	1,237	0.03
Fox 'A' Shares	66,664	1,447	0.03
Fox 'B' Shares	33,117	719	0.02
Interpublic	72,805	1,011	0.02
Liberty Broadband 'A' Shares	4,544	449	0.01

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

##### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Media – 2.91% (30.06.2019 – 3.17%#) (continued)</b>			
Liberty Broadband 'C' Shares	19,840	1,990	0.05
Liberty Global 'A' Shares	38,500	681	0.02
Liberty Global 'C' Shares	57,200	996	0.02
Liberty SiriusXM 'A' Shares	14,778	413	0.01
Liberty SiriusXM 'C' Shares	36,778	1,025	0.02
Netflix	81,724	30,097	0.69
News 'A' Shares	73,434	705	0.02
News 'B' Shares	21,753	210	0.00
Nielsen	67,565	813	0.02
Omnicom	36,877	1,630	0.04
Sirius XM	224,878	1,068	0.02
Spotify Technology	26,100	5,454	0.13
Thomson Reuters	35,516	1,947	0.04
ViacomCBS	101,683	1,919	0.04
Walt Disney	347,442	31,356	0.72
		<b>127,027</b>	<b>2.91</b>
<b>Mining – 0.58% (30.06.2019 – 0.36%)</b>			
Agnico Eagle Mines	44,618	2,305	0.05
Barrick Gold	338,951	7,358	0.17
Franco-Nevada	34,850	3,927	0.09
Newmont Goldcorp	161,714	8,080	0.18
Teck Resources	95,858	810	0.02
Wheaton Precious Metals	85,113	3,020	0.07
		<b>25,500</b>	<b>0.58</b>
<b>Mobile Telecommunications – 0.24% (30.06.2019 – 0.17%)</b>			
Rogers Communications	69,417	2,250	0.05
T-Mobile US	98,213	8,278	0.19
T-Mobile US Rights 27/07/2020	72,113	10	0.00
		<b>10,538</b>	<b>0.24</b>

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Nonlife Insurance – 2.90% (30.06.2019 – 3.40%)</b>			
Alleghany	2,394	948	0.02
Allstate	60,029	4,712	0.11
American International	163,955	4,137	0.10
Aon	43,860	6,837	0.16
Arch Capital	74,071	1,717	0.04
Arthur J Gallagher	34,326	2,708	0.06
Assurant	14,290	1,195	0.03
Berkshire Hathaway 'A' Shares	81	17,523	0.40
Berkshire Hathaway 'B' Shares	257,899	37,259	0.85
Brown & Brown	44,616	1,472	0.03
Chubb	87,146	8,930	0.20
Cincinnati Financial	29,162	1,511	0.03
CNA Financial	5,400	141	0.00
Everest Re	7,667	1,279	0.03
Fairfax Financial	5,134	1,280	0.03
Fidelity National Financial	50,202	1,246	0.03
Hartford Financial Services	67,658	2,111	0.05
Intact Financial	26,583	2,041	0.05
Loews	52,586	1,459	0.03
Markel	2,588	1,934	0.04
Marsh & McLennan	94,875	8,244	0.19
Old Republic International	14,670	194	0.00
Progressive	106,079	6,878	0.16
RenaissanceRe	7,541	1,044	0.02
Travelers	49,855	4,602	0.11
Willis Towers Watson	26,007	4,145	0.10
WR Berkley	27,463	1,273	0.03
		<b>126,820</b>	<b>2.90</b>
<b>Oil &amp; Gas Producers – 2.38% (30.06.2019 – 4.23%#)</b>			
Apache	72,641	794	0.02
Cabot Oil & Gas	82,843	1,152	0.03
Canadian Natural Resources	223,367	3,126	0.07
Cenovus Energy	193,838	731	0.02

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Oil &amp; Gas Producers – 2.38% (30.06.2019 – 4.23%#) (continued)</b>			
Chevron	364,003	26,287	0.60
Cimarex Energy	17,885	398	0.01
Concho Resources	37,124	1,547	0.04
ConocoPhillips	210,322	7,153	0.16
Continental Resources	16,582	235	0.01
Devon Energy	64,119	588	0.01
Diamondback Energy	29,875	1,011	0.02
EOG Resources	114,310	4,687	0.11
Exxon Mobil	823,159	29,793	0.68
Hess	49,802	2,088	0.05
HollyFrontier	30,464	720	0.02
Husky Energy	58,364	155	0.00
Imperial Oil	46,259	600	0.01
Marathon Oil	159,798	791	0.02
Marathon Petroleum	123,913	3,749	0.09
Noble Energy	91,081	660	0.02
Occidental Petroleum	165,674	2,454	0.06
Phillips 66	85,539	4,978	0.11
Pioneer Natural Resources	30,395	2,403	0.05
Suncor Energy	291,709	3,968	0.09
Valero Energy	77,917	3,709	0.08
		<b>103,777</b>	<b>2.38</b>
<b>Oil Equipment, Services &amp; Distribution – 0.87% (30.06.2019 – 1.29%)</b>			
Baker Hughes	109,411	1,363	0.03
Cheniere Energy	43,804	1,713	0.04
Enbridge	367,598	9,017	0.21
Halliburton	166,755	1,752	0.04
Inter Pipeline	74,207	557	0.01
Kinder Morgan	380,439	4,671	0.11
National Oilwell Varco	72,634	720	0.02
ONEOK	78,068	2,099	0.05
Pembina Pipeline	90,485	1,825	0.04
Schlumberger	271,020	4,034	0.09

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Oil Equipment, Services &amp; Distribution – 0.87% (30.06.2019 – 1.29%) (continued)</b>			
Targa Resources	42,874	696	0.01
TC Energy	178,663	6,157	0.14
Williams	231,482	3,563	0.08
		<b>38,167</b>	<b>0.87</b>
<b>Personal Goods – 1.27% (30.06.2019 – 1.29%)</b>			
Capri	26,662	337	0.01
Colgate-Palmolive	158,873	9,420	0.22
Coty	49,057	177	0.00
Estee Lauder	40,859	6,239	0.14
Hanesbrands	68,184	623	0.02
Kimberly-Clark	64,928	7,428	0.17
lululemon athletica	21,817	5,509	0.13
NIKE	232,850	18,478	0.42
PVH	14,440	561	0.01
Ralph Lauren	10,445	613	0.01
Tapestry	54,780	589	0.01
Tiffany	23,176	2,287	0.05
Under Armour 'A' Shares	36,277	286	0.01
Under Armour 'C' Shares	35,047	251	0.01
VF	55,874	2,756	0.06
		<b>55,554</b>	<b>1.27</b>
<b>Pharmaceuticals &amp; Biotechnology – 7.23% (30.06.2019 – 7.29%)</b>			
Abbott Laboratories	325,514	24,087	0.55
AbbVie	332,890	26,451	0.61
Alexion Pharmaceuticals	40,778	3,704	0.09
Alnylam Pharmaceuticals	19,653	2,356	0.05
Amgen	112,591	21,492	0.49
Bausch Health	65,024	960	0.02
Biogen	34,087	7,381	0.17
BioMarin Pharmaceutical	33,632	3,357	0.08
Bristol-Myers Squibb	443,220	21,092	0.48



# State Street Authorised Contractual Scheme

## Report and Financial Statements

### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Pharmaceuticals &amp; Biotechnology – 7.23% (30.06.2019 – 7.29%) (continued)</b>			
Elanco Animal Health	70,426	1,223	0.03
Eli Lilly	160,804	21,367	0.49
Exact Sciences	24,500	1,724	0.04
Gilead Sciences	247,434	15,407	0.35
Illumina	28,162	8,441	0.19
Incyte	33,382	2,809	0.06
Jazz Pharmaceuticals	11,157	996	0.02
Johnson & Johnson	507,581	57,770	1.32
Merck	484,002	30,291	0.69
Mylan	97,888	1,274	0.03
Perrigo	24,314	1,088	0.03
Pfizer	1,078,097	28,532	0.65
Regeneron Pharmaceuticals	18,008	9,089	0.21
Seattle Genetics	21,900	3,012	0.07
Vertex Pharmaceuticals	49,213	11,563	0.27
Zoetis	94,712	10,504	0.24
		<b>315,970</b>	<b>7.23</b>
<b>Real Estate Investment &amp; Services – 0.18% (30.06.2019 – 0.09%)</b>			
CBRE	60,176	2,202	0.05
CoStar	6,801	3,911	0.09
Zillow 'A' Shares	10,700	498	0.01
Zillow 'C' Shares	22,900	1,068	0.03
		<b>7,679</b>	<b>0.18</b>
<b>Real Estate Investment Trusts – 2.77% (30.06.2019 – 2.90%)</b>			
AGNC Investment	113,008	1,180	0.03
Alexandria Real Estate Equities	25,447	3,341	0.08
American Tower	82,252	17,211	0.39
Annaly Capital Management	290,418	1,542	0.04
AvalonBay Communities	26,354	3,298	0.08
Boston Properties	29,545	2,161	0.05
Crown Castle International	77,235	10,461	0.24

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Real Estate Investment Trusts – 2.77% (30.06.2019 – 2.90%) (continued)</b>			
Digital Realty Trust	50,399	5,796	0.13
Duke Realty	68,186	1,953	0.04
Equinix	16,727	9,507	0.22
Equity LifeStyle Properties	33,300	1,684	0.04
Equity Residential	68,371	3,255	0.07
Essex Property Trust	12,483	2,315	0.05
Extra Space Storage	26,101	1,951	0.04
Federal Realty Investment Trust	13,943	961	0.02
Healthpeak Properties	102,696	2,291	0.05
Host Hotels & Resorts	139,916	1,222	0.03
Invitation Homes	116,885	2,604	0.06
Iron Mountain	53,856	1,138	0.03
Kimco Realty	76,726	797	0.02
Mid-America Apartment Communities	21,648	2,009	0.05
Park Hotels & Resorts	37,788	302	0.01
Prologis	140,544	10,616	0.24
Public Storage	27,925	4,337	0.10
Realty Income	60,652	2,921	0.07
Regency Centers	29,103	1,081	0.02
RioCan Real Estate Investment Trust	79,079	722	0.02
SBA Communications	22,707	5,475	0.13
Simon Property	56,581	3,131	0.07
SL Green Realty	15,920	635	0.01
Sun Communities	17,300	1,900	0.04
UDR	50,311	1,522	0.04
Ventas	72,601	2,152	0.05
VEREIT	184,196	959	0.02
Vornado Realty Trust	33,119	1,024	0.02
Welltower	75,805	3,175	0.07
Weyerhaeuser	142,863	2,597	0.06
WP Carey	31,300	1,714	0.04
		<b>120,940</b>	<b>2.77</b>

# State Street Authorised Contractual Scheme

## Report and Financial Statements

### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Software &amp; Computer Services – 16.38% (30.06.2019 – 12.47%#)</b>			
Adobe Systems	92,381	32,546	0.74
Akamai Technologies	31,248	2,708	0.06
Alphabet 'A' Shares	57,685	66,203	1.52
Alphabet 'C' Shares	57,151	65,385	1.50
Amdocs	27,418	1,351	0.03
ANSYS	15,844	3,741	0.09
Arista Networks	12,124	2,061	0.05
Atlassian	21,600	3,151	0.07
Autodesk	44,299	8,575	0.20
Cadence Design Systems	53,262	4,136	0.09
CDK Global	24,709	828	0.02
Cerner	60,140	3,337	0.08
CGI	47,873	2,433	0.06
Check Point Software Technologies	22,637	1,968	0.04
Citrix Systems	21,544	2,579	0.06
Cognizant Technology Solutions	105,251	4,840	0.11
Constellation Software	3,779	3,442	0.08
Dell Technologies	31,707	1,410	0.03
DocuSign	34,300	4,780	0.11
DXC Technology	53,479	714	0.02
F5 Networks	11,523	1,301	0.03
Facebook	461,590	84,828	1.94
Fortinet	27,600	3,066	0.07
Gartner	16,957	1,665	0.04
GoDaddy	35,700	2,119	0.05
Hewlett Packard Enterprise	231,658	1,824	0.04
IAC	15,514	4,061	0.09
International Business Machines	172,529	16,863	0.39
Intuit	48,428	11,609	0.27
IQVIA	36,027	4,137	0.09
Leidos	26,100	1,979	0.05
Microsoft	1,439,499	237,093	5.43
NortonLifeLock	121,097	1,943	0.04
Okta	19,600	3,176	0.07

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

##### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Software &amp; Computer Services – 16.38% (30.06.2019 – 12.47%#) (continued)</b>			
Oracle	389,745	17,434	0.40
Palo Alto Networks	18,718	3,479	0.08
Paycom Software	9,400	2,356	0.05
PTC	22,200	1,398	0.03
RingCentral	13,500	3,114	0.07
Roper Technologies	18,509	5,816	0.13
salesforce.com	166,525	25,247	0.58
ServiceNow	36,555	11,984	0.27
Shopify	20,200	15,481	0.35
Slack Technologies	71,900	1,809	0.04
Splunk	27,840	4,477	0.10
SS&C Technologies	46,700	2,135	0.05
Synopsys	28,157	4,444	0.10
Twilio	22,900	4,067	0.09
Twitter	151,398	3,650	0.08
Veeva Systems	24,400	4,629	0.11
VeriSign	20,013	3,350	0.08
VMware	12,603	1,580	0.04
Workday	33,928	5,145	0.12
Yandex	50,238	2,034	0.05
		<b>715,481</b>	<b>16.38</b>
<b>Support Services – 3.14% (30.06.2019 – 3.36%)</b>			
Accenture	119,505	20,767	0.48
Alliance Data Systems	9,129	333	0.01
Automatic Data Processing	81,738	9,849	0.23
Cintas	14,994	3,232	0.07
Equifax	25,377	3,530	0.08
Fidelity National Information Services	114,195	12,393	0.28
Fiserv	106,784	8,437	0.19
FleetCor Technologies	16,671	3,394	0.08
Global Payments	57,931	7,953	0.18
ManpowerGroup	12,258	682	0.02
Paychex	61,196	3,752	0.09

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Support Services – 3.14% (30.06.2019 – 3.36%) (continued)</b>			
PayPal	222,610	31,390	0.72
Republic Services	37,812	2,511	0.06
Robert Half International	22,886	979	0.02
Square	69,400	5,894	0.13
TransUnion	39,500	2,782	0.06
United Rentals	15,551	1,876	0.04
Verisk Analytics	27,841	3,835	0.09
Waste Connections	56,749	4,289	0.10
Waste Management	81,023	6,945	0.16
WW Grainger	8,645	2,198	0.05
		<b>137,021</b>	<b>3.14</b>
<b>Technology Hardware &amp; Equipment – 11.12% (30.06.2019 – 8.49%#)</b>			
Advanced Micro Devices	224,086	9,541	0.22
Analog Devices	70,436	6,991	0.16
Apple	786,202	232,119	5.31
Applied Materials	176,780	8,649	0.20
Broadcom	75,071	19,175	0.44
CDW	27,761	2,610	0.06
Cisco Systems	809,890	30,571	0.70
HP	295,124	4,163	0.09
Intel	817,708	39,595	0.91
Juniper Networks	63,990	1,184	0.03
KLA	32,122	5,056	0.12
L3Harris Technologies	43,705	6,001	0.14
Lam Research	27,090	7,092	0.16
Marvell Technology	127,919	3,630	0.08
Maxim Integrated Products	45,662	2,240	0.05
Microchip Technology	47,425	4,042	0.09
Micron Technology	208,372	8,688	0.20
Motorola Solutions	34,641	3,929	0.09
NetApp	49,687	1,784	0.04
NVIDIA	111,645	34,327	0.79
NXP Semiconductors	53,432	4,932	0.11

# State Street Authorised Contractual Scheme

## Report and Financial Statements

### State Street ACS North America Index Equity Fund

#### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Technology Hardware &amp; Equipment – 11.12% (30.06.2019 – 8.49%#) (continued)</b>			
Qorvo	23,691	2,119	0.05
QUALCOMM	223,835	16,523	0.38
Seagate Technology	53,923	2,113	0.05
Skyworks Solutions	33,501	3,467	0.08
Texas Instruments	179,808	18,477	0.42
Western Digital	56,104	2,005	0.05
Xerox	41,860	518	0.01
Xilinx	51,404	4,093	0.09
		<b>485,634</b>	<b>11.12</b>
<b>Tobacco – 0.66% (30.06.2019 – 0.78%)</b>			
Altria	355,326	11,287	0.26
Canopy Growth	34,600	452	0.01
Philip Morris International	302,313	17,142	0.39
		<b>28,881</b>	<b>0.66</b>
<b>Travel &amp; Leisure – 1.93% (30.06.2019 – 2.59%)</b>			
Alaska Air	5,837	171	0.00
American Airlines	21,733	230	0.01
Aramark	46,149	843	0.02
Booking	8,201	10,569	0.24
Carnival	75,998	1,010	0.02
Chipotle Mexican Grill	4,761	4,055	0.09
Darden Restaurants	23,283	1,428	0.03
Delta Air Lines	32,492	738	0.02
Domino's Pizza	7,947	2,376	0.05
Expedia	24,821	1,651	0.04
Hilton Worldwide	50,990	3,031	0.07
Las Vegas Sands	63,735	2,349	0.05
Live Nation Entertainment	27,000	969	0.02
Marriott International	48,610	3,373	0.08
McDonald's	145,573	21,733	0.50
MGM Resorts International	94,500	1,285	0.03

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

##### Portfolio Statement (continued)

As at 30th June 2020

	Holdings	Market Value £'000	% of Total Net Assets
<b>Travel &amp; Leisure – 1.93% (30.06.2019 – 2.59%) (continued)</b>			
Norwegian Cruise Line	41,282	549	0.01
Restaurant Brands International	49,691	2,182	0.05
Royal Caribbean Cruises	34,361	1,399	0.03
Southwest Airlines	26,803	741	0.02
Starbucks	230,137	13,707	0.31
United Airlines	12,822	359	0.01
Vail Resorts	7,600	1,120	0.03
Wyndham Hotels & Resort	18,573	641	0.01
Wynn Resorts	19,407	1,170	0.03
Yum China	66,561	2,589	0.06
Yum! Brands	59,427	4,180	0.10
		<b>84,448</b>	<b>1.93</b>
<b>Derivatives – 0.00% (30.06.2019 – 0.01%)</b>			
E-Mini S&P 500 Index Futures September 2020†	65	144	0.00
		<b>144</b>	<b>0.00</b>
Portfolio of investments		4,357,545	99.78
Net other assets		9,641	0.22
<b>Total net assets</b>		<b>4,367,186</b>	<b>100.00</b>

~ Delisted.

# Prior year industry classifications for securities have been updated, following changes by data providers.

Δ A related party to the Fund.

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

† Goldman Sachs is the counterparty, total notional exposure is £ 8,128,152 and 0.19% as a percentage of the Fund's value.

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

#### Comparative Table

For the year ended 30th June 2020

#### U2 Accumulation

	2020 (£)	2019 (£)	2018 (£)
<b>Change in Net Assets Per Unit</b>			
Opening net asset value per unit	17.4987	15.3622	13.6857
Return before operating charges	1.9114	2.1606~	1.6981
Operating charges	(0.0265)	(0.0241)~	(0.0216)
Return after operating charges*	1.8849	2.1365	1.6765
Distributions	(0.3336)	(0.3018)	(0.2568)
Retained distributions on accumulation units	0.3336	0.3018	0.2568
Closing net asset value per unit	19.3836	17.4987	15.3622
*after direct transaction cost of:	0.0001	0.0000	0.0001
<b>Performance</b>			
Return after charges	10.77%	13.91%	12.25%
<b>Other Information</b>			
Closing net asset value (£'000)	4,367,186	4,230,596	4,186,329
Closing number of units	225,303,451	241,766,745	272,508,339
Operating charges	0.15%^	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price	20.0950	17.6080	15.6560
Lowest unit price	14.8110	13.8460	13.5810

~Restated.

^The Operating charge changed from 15bps to 12bps on 1 May 2020. The above Operating charge percentage represents an average for the year.



## **State Street Authorised Contractual Scheme**

### **Report and Financial Statements**

#### **State Street ACS North America Index Equity Fund**

##### **Comparative Table (continued)**

For the year ended 30th June 2020

##### **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:

- (i) 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.
- (ii) 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 North America Index Equity Fund

##### Statement of Total Return

For the year ended 30th June 2020

		Year ended 30.06.20		Year ended 30.06.19	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains	1		361,043		487,726
Revenue	3	84,746		81,292	
Expenses	4	(6,166)		(5,931)	
Net revenue before taxation		78,580		75,361	
Taxation	5	(1,083)		(1,250)	
Net revenue after taxation			77,497		74,111
<b>Total return before distributions</b>			<b>438,540</b>		<b>561,837</b>
Distributions	6		(77,497)		(74,111)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>361,043</b>		<b>487,726</b>

##### Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th June 2020

	Year ended 30.06.20		Year ended 30.06.19	
	£'000	£'000	£'000	£'000
<b>Opening net assets</b>		<b>4,230,596</b>		<b>4,186,329</b>
Amounts receivable on issue of units	194,607		168,765	
Amounts payable on cancellation of units	(494,292)		(685,294)	
		(299,685)		(516,529)
Dilution levy		79		106
Change in unitholders' funds from investment activities		361,043		487,726
Retained distributions on accumulation units		75,153		72,964
<b>Closing net assets</b>		<b>4,367,186</b>		<b>4,230,596</b>

## State Street Authorised Contractual Scheme

### Reports and Financial Statements

#### State Street ACS North America Index Equity Fund

#### Balance Sheet

As at 30th June 2020

	Note	30.06.20 £'000	30.06.19 £'000
<b>Assets</b>			
Fixed assets:			
Investments		4,357,545	4,210,150
Current assets:			
Debtors	7	5,331	4,799
Cash and bank balances	8	5,981	16,140
<b>Total assets</b>		<b>4,368,857</b>	<b>4,231,089</b>
<b>Liabilities</b>			
Creditors			
Other creditors	9	1,671	493
<b>Total liabilities</b>		<b>1,671</b>	<b>493</b>
<b>Net assets attributable to unitholders</b>		<b>4,367,186</b>	<b>4,230,596</b>

**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 2020

**1. Net capital gains**

The net capital gains during the year comprise:

	<b>30.06.20</b>	<b>30.06.19</b>
	<b>£'000</b>	<b>£'000</b>
Non-derivative securities	359,989	485,495
Derivative contracts	33	4,985
Gains/(losses) on foreign exchange	1,021	(2,754)
<b>Net capital gains</b>	<b>361,043</b>	<b>487,726</b>

**2. Purchases, sales and transaction costs**

	<b>30.06.20</b>	<b>30.06.19</b>
	<b>£'000</b>	<b>£'000</b>
Purchases excluding transaction costs		
Equities	300,299	324,734
Total before transaction costs	300,299	324,734
Commissions		
Equities	7	19
Derivatives	3	3
	10	22*
Total purchases transaction costs	10	22*
<b>Purchases including transaction costs</b>	<b>300,309</b>	<b>324,756</b>
	<b>30.06.20</b>	<b>30.06.19</b>
	<b>£'000</b>	<b>£'000</b>
Sales excluding transaction costs		
Equities	497,477	740,872
Total before transaction costs	497,477	740,872
Commissions		
Equities	(14)	(24)
Derivatives	(3)	(3)
	(17)	(27)
Taxes		
Equities	(6)	(6)
	(6)	(6)
Total sales transaction costs	(23)	(33)
<b>Sales including transaction costs</b>	<b>497,454</b>	<b>740,838</b>

\*Restated.

## 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 2020

#### 2. Purchases, sales and transaction costs (continued)

	<b>30.06.20</b>	<b>30.06.19</b>
	%	%
<b>Transaction costs as percentage of principal amounts</b>		
Purchases – Commissions		
Equities	0.002%	0.006%
Purchases – Taxes		
Equities	0.000%	0.000%
Sales – Commissions		
Equities	0.003%	0.003%
Sales – Taxes		
Equities	0.001%	0.001%
	<b>30.06.20</b>	<b>30.06.19</b>
	%	%
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.001%	0.001%
Taxes	0.000%	0.000%
<b>Total</b>	<b>0.001%</b>	<b>0.001%</b>

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 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 0.00% (30.06.2019: 0.00%).

**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 2020

**3. Revenue**

	<b>30.06.20</b>	<b>30.06.19</b>
	<b>£'000</b>	<b>£'000</b>
UK dividends	96	177
Overseas dividends	84,374	80,964
Stock dividends	200	-
Bank interest	74	140
Derivatives revenue	2	11
<b>Revenue</b>	<b>84,746</b>	<b>81,292</b>

**4. Expenses**

	<b>30.06.20</b>	<b>30.06.19</b>
	<b>£'000</b>	<b>£'000</b>
ACS Manager's periodic charge	6,166	5,931
<b>Total expenses</b>	<b>6,166</b>	<b>5,931</b>

The audit fee for the year of £11,405 (exclusive of VAT) is borne by the ACS Manager (30.06.19: £10,862).

As permitted by the Co-Ownership Deed, the ACS Manager is remunerated out of the property of the Fund. This charge is expressed as an annual percentage of the value of the property of the Fund. The ACS Manager's periodic charge was 15 basis points up until 30 April 2020. From 1 May 2020 the periodic charge was reduced to 12 basis points (30.06.19: 15 basis points).

**5. Taxation**

**Analysis of charge in year:**

	<b>30.06.20</b>	<b>30.06.19</b>
	<b>£'000</b>	<b>£'000</b>
Overseas tax*	1,083	1,250
Total current tax	1,083	1,250
<b>Total tax charge</b>	<b>1,083</b>	<b>1,250</b>

An ACS is exempt from UK Corporation tax.

\*Overseas tax relates to withholding taxes on dividends from the following countries: Canada £984,000 (30.06.19: £944,000); Ireland £86,000 (30.06.19: £290,000); Jersey £2,000 (30.06.19: £7,000) and the Netherlands £11,000 (30.06.19: £9,000). Unitholders will seek to reclaim withholding taxes from Canada, Ireland, Jersey and the Netherlands where possible.

## 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 2020

##### 6. Distributions

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

	30.06.20 £'000	30.06.19 £'000
Final	75,153	72,964
	75,153	72,964
Amounts deducted on cancellation of units	3,700	2,895
Amounts added on issue of units	(1,356)	(1,748)
<b>Net distribution for the year</b>	<b>77,497</b>	<b>74,111</b>

The net distributions of the year is represented by:

Net revenue after taxation	77,497	74,111
<b>Net distribution for the year</b>	<b>77,497</b>	<b>74,111</b>

##### 7. Debtors

	30.06.20 £'000	30.06.19 £'000
Creations awaiting settlement	1,428	950
Accrued revenue	3,666	3,849
Overseas tax recoverable	237	-
<b>Total debtors</b>	<b>5,331</b>	<b>4,799</b>

##### 8. Cash and bank balances

	30.06.20 £'000	30.06.19 £'000
Cash and bank balances	5,380	15,601
Amounts held at brokers	601	539
<b>Total cash and bank balances</b>	<b>5,981</b>	<b>16,140</b>

##### 9. Other creditors

	30.06.20 £'000	30.06.19 £'000
Purchases awaiting settlement	1,233	-
Accrued Manager's periodic charge	438	493
<b>Total other creditors</b>	<b>1,671</b>	<b>493</b>

##### 10. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (30.06.19: £nil).

# 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 2020

##### 11. 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 £438,045 (30.06.19: £492,860) 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.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The Fund purchased nil (30.06.19: 1,300) shares of State Street securities during the year. The revenue from these investments was £118,324 (30.06.19: £135,309).

State Street Global Advisors Limited as Investment Manager, State Street Bank and Trust Company as Custodian and Administrator are all affiliates of the ACS Manager.

##### 12. 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 2020 was:

Currency	Net foreign currency assets/liabilities		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Canadian Dollar	668	185,356	186,024
US Dollar	7,840	4,172,189	4,180,029
<b>Total</b>	<b>8,508</b>	<b>4,357,545</b>	<b>4,366,053</b>



# 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 2020

#### 12. Risk disclosures (continued)

The Fund's currency exposure as at 30th June 2019 was:

Currency	Net foreign currency assets/liabilities		
	Monetary	Non-monetary	Total
	exposures	exposures	Total
	£'000	£'000	£'000
Canadian Dollar	1,327	203,583	204,910
US Dollar	18,417	4,006,317	4,024,734
<b>Total</b>	<b>19,744</b>	<b>4,209,900</b>	<b>4,229,644</b>

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 £396,913,990 (30.06.19: £384,513,006).

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 £485,117,099 (30.06.19: £469,960,341).

These calculations assume all other variables remain constant.

#### (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 41. 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 £435,740,100 (30.06.19: £420,988,700). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £435,740,100 (30.06.19: £420,988,700).

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.

#### 13. Unitholders' funds

Reconciliation of the shares movement in the year ended 30.06.20:

	U2 Accumulation
Opening units in issue	241,766,745
Issues	10,896,341
Cancellations	(27,359,635)
<b>Closing units in issue</b>	<b>225,303,451</b>

## 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 2020

#### 13. Unitholders' funds (continued)

Reconciliation of the shares movement in the year ended 30.06.19:

	U2 Accumulation
Opening units in issue	272,508,339
Issues	11,291,942
Cancellations	(42,033,536)
<b>Closing units in issue</b>	<b>241,766,745</b>

#### 14. Fair value of investments

	30.06.20 £'000	30.06.19 £'000
<b>Assets</b>		
Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	4,357,545	4,210,150
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	-
	<b>4,357,545</b>	<b>4,210,150</b>

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

#### 15. Significant events during the year

##### Impact of COVID-19

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in a global pandemic and major disruptions to economies and markets around the world. Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus COVID-19. Trading in many instruments has been disrupted along with liquidity for many instruments being greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Governments and central banks have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. The outbreak of coronavirus COVID-19 has also resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. Whilst restrictions are now being eased in many countries, the impact of coronavirus COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance. In addition, the outbreak of coronavirus COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers.

The Directors of the Manager and the Scheme's delegates are closely monitoring the developments and the advice relating to the spread of coronavirus COVID-19. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees. The continuity programme continues to evolve from supporting staff in work from home arrangements through a comprehensive programme to plan for the return of staff to the office environment.

##### Other significant events during the year

William Street resigned as a Director of the Manager on 30 July 2019.

Nigel Wightman was appointed as a director on 21 October 2019.

## **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 2020

Rebecca Bridger was appointed as a director on 2 April 2020.

#### **Subsequent Events**

Whilst restrictions are now being eased in many countries, the impact of coronavirus COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Fund's performance.

Having received notice in October 2020 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. Subsequent to the final redemption the necessary steps to wind up the Sub-fund will be actioned.

## State Street Authorised Contractual Scheme

### Report and Financial Statements

#### State Street ACS North America Index Equity Fund

##### Distribution Table

For the year ended 30th June 2020

Dividend in pence per unit payable on 31st August 2020

	<b>Gross revenue</b>	<b>Amount payable</b>	<b>Amount payable</b>
	<b>pence per unit</b>	<b>pence per unit</b>	<b>pence per unit</b>
U2 Accumulation	33.3562	33.3562	30.1794

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

## 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

W. Street~

N. Wightman\*^

R. Bridger#

\* Independent Director

~W. Street resigned on 30 July 2019

^N. Wightman appointed on 21 October 2019

#R. Bridger appointed on 2 April 2020

### 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  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

### 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.*

## 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 Executive Compensation Committee (“ECC”)<sup>1</sup> 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 ECC approves the overall allocation of the Incentive Compensation (“IC”) Plan pool. State Street’s CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation of IC is then reviewed by the ECC 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 EU Identified Staff (“EUIS”) in the UK;
- the oversight of decisions made by those with authority to determine the remuneration of EUIS in the UK; and
- holistic oversight of non-UK EUIS remuneration matters, with a view providing a central forum for consideration of issues and thereby enhancing consistency of approach across State Street EMEA.

The ECC 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 the EU CRD IV, UCITS V Directive and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Manager). 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.

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.

---

<sup>1</sup> The ECC became the Human Resource Committee in February 2020.

## State Street Authorised Contractual Scheme

### Appendix I – Remuneration Policy (Unaudited) (continued)

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 Companies within SSGA. This analysis has concluded that the size, nature and complexity of the Management Companies and, where relevant, the funds that they manage, 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 Companies.

#### **Total amount of remuneration paid by the Investment Manager for the year ended 30/06/2020<sup>2</sup>**

Fixed remuneration (in £ k)	31,881
Variable remuneration (in £ k)	25,447
Total Remuneration (in £ k)	57,328
Number of beneficiaries	292
Performance fee paid directly by the UCITS	n/a

#### **Aggregate amount of remuneration (in £ k)**

Senior Management of the Management Company <sup>3</sup>	48
Identified Staff of the Investment Manager	37,034

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

<sup>2</sup> Disclosure is based on the remuneration of the entire staff of the legal entity of the Investment Manager, adjusted to reflect the performance period, indicating the number of beneficiaries.

<sup>3</sup> 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).

# State Street Authorised Contractual Scheme

## Appendix II – Assessment of Value

### ASSESSMENT OF VALUE

#### STATE STREET ACS MULTI-FACTOR GLOBAL ESG INDEX EQUITY FUND

#### STATE STREET ACS NORTH AMERICA INDEX EQUITY FUND

*In 2019, as part of its Asset Management Market Study, the Financial Conduct Authority (“FCA”) introduced a requirement that UK authorised fund managers (“AFMs”) carry out an annual assessment of whether its funds provide clients with value for money. It is important that the AFM does not look at fund costs in isolation when assessing value, but should take a holistic approach in terms of assessing the level of service being provided to the funds ensuring costs for such services are justified in the context of the overall quality and value that is provided to clients.*

*It is the duty of State Street Unit Trust Management Limited (“SSUTM”) to act in the best interests of its investors. We understand that our core client base within this umbrella are sophisticated, institutional investors for whom we guarantee transparency surrounding fund fee structures and service levels, ensuring investors access the funds at competitive prices. SSUTM always has and will continue to assess value for money for its new and existing funds and exercises discipline over cost management. To help us in our assessment, we engaged a professional services company to provide us with peer review and comparables so we could ensure delivery of value, not only in the context of the fund umbrella, but market-wide.*

*Following the assessment, we can conclude that overall, SSUTM provides value to clients invested in our UK-domiciled funds. However, we do not wish to be complacent and the assessment did highlight certain opportunities for us to improve the value provided to clients even further. Accordingly the result of the assessment led SSUTM to reduce the AMC with effect from 1 May 2020 as detailed in the following pages.*

*We are pleased to present our first annual value assessment report.*

### Details

The FCA identified seven non-exhaustive criteria which should be considered by the AFM. The criteria focused on whether charges paid by the Funds are justified in light of **value** and **quality** of service delivered. This assessment references services provided directly by the AFM and also those services delegated by the AFM to third parties, such as, but not limited to, investment management, depositary services, custody and settlement, audit, legal, printing services, KIID production and maintenance and other costs as permitted in the fund documentation. These seven criteria are as follows:

1. Quality of Service
2. Performance
3. AFM costs – general
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of units

In conducting its assessment, SSUTM has considered each of the criteria in turn as detailed below and carried out a comprehensive appraisal in order to determine whether value for money is being provided, and where it is not, seek to remedy this.

### Quality of Service

#### **Board of Directors**

The Board of Directors of SSUTM collectively have over 90 years of experience in the asset management industry with a broad range of appropriate skills and expertise. Most recently, progress has been made towards diversity of the Board which now comprises of 50% women.

#### **Investment Manager**

State Street Global Advisors Limited is the appointed investment manager to the Funds, whose mission is to invest responsibly to enable economic prosperity and social progress. SSGA is an indexing pioneer, which, over the past 40 years, has built a universe of active and index strategies across asset classes to help clients, and those who rely on them, achieve their investment goals. The quality of SSGA's structures and systems are vital to ensuring a high quality of service, including



## State Street Authorised Contractual Scheme

### Appendix II – Assessment of Value (continued)

the processes used to manage the fund's investments. It must be highlighted that SSGA, working in conjunction with SSUTM, is committed to full integration of material ESG factors into day-to-day investment processes. SSGA practices asset stewardship by actively using its voice and voting to engage with portfolio companies on material ESG factors.

#### **Other Service Providers**

Based on our review of the investment manager and all other service providers to the Funds (Depositary, Custodian, Administrator, Distributor, Auditor and Company Secretary) we believe the Funds' service providers have provided quality to investors. In particular, SSUTM considered the nature, experience, expertise and commitment to ongoing training of personnel supporting the running of the Funds, noting any reinvestment by such entities into their infrastructure and workforce which directly and indirectly benefit the Funds. This included items such as enhancements to automated processing by the Administrator, improvements to audit quality planning and output by the auditor, and general IT enhancements by all providers to ensure seamless, uninterrupted services, particularly during the most recent period of the pandemic lock-down.

#### **Performance**

Investors in index funds are generally seeking performance that closely matches the defined benchmark. SSUTM regularly monitors the Funds' performance and believe the Funds have provided value where the performance of the Funds achieve a close match to the benchmark and also perform well in comparison to other, similar funds, over a range of time periods.

The investment objective of the Funds are to track their benchmark on a gross of fees basis. Please note that the assessment asks that this criteria is measured on a net of fees performance return, which allows us to focus on pure performance output.

The Funds target investors with a medium to long term investment goal. The State Street ACS Multi Factor ESG Index Equity Fund launched in December 2018, and whilst ordinarily we would assess performance over 3 years at a minimum, we were only able to review performance over one full year.

With the above in mind, the assessment concluded the Fund had been managed in line with its investment objective outperforming by 0.82%. The one year tracking error was 0.60%, well within its 1% targeted maximum level in normal market conditions.

The State Street ACS North America Index Equity Fund had also been managed in line with its investment objective, however it did suffer underperformance of 0.17% over 3 years which was largely attributable to management fees. The three year tracking error was 0.04%, well within its 1% targeted maximum level in normal market conditions.

#### **AFM costs – general**

The fees paid by the investor should be reasonable in light of the cost of the service the Funds are receiving. This applies not just to management fees but to all fund charges.

SSUTM has a transparent approach to charging the Funds. There is one annual management charge ("AMC") for which we do not charge a performance fee, and SSGA pays the cost of all external services out of the management fee.

Effective management of costs is primary to SSUTM. Fund costs will be closely and continuously monitored across all the criteria we rely upon for setting charges and we will not hesitate to cut fees when we find opportunities to pass on reductions in the costs that we incur, as we did as recently as May 2020. This was based on a number of factors, including the growth in assets under management and expense levels:

<b>Scheme</b>	<b>Old AMC (%)</b>	<b>New AMC (%)</b>
State Street ACS Multi-Factor Global ESG Index Equity Fund U1/U2 Share Classes	0.20	0.18
State Street ACS North America Index Equity Fund	0.15	0.12

#### **Economies of Scales**

As a subsidiary within the State Street group, SSUTM should be able to use the State Street Group's increasing size to negotiate with providers of services in a more effective manner than a standalone entity, and to spread the costs across more investors.

## State Street Authorised Contractual Scheme

### Appendix II – Assessment of Value (continued)

SSUTM considered whether there have been economies of scale in respect of the management of SSGA's range of funds, whether SSUTM has appropriately benefitted from any such economies of scale, and whether there is potential for realisation of any further economies of scale for these Funds.

Currently the fee scales and structures are negotiated having already incorporated any benefit gained from economies of scale. Given the small number and current size of Funds in this product range, SSUTM does not see any ability to immediately benefit from further economies of scale. However, having said this, SSUTM maintains that the AMC charged (which was further lowered in May 2020) confirms that SSUTM has already passed on any cost savings to its underlying investors. SSUTM commits to continuously look for opportunities to pass on savings to its investors.

#### Comparable market rates

SSUTM appointed an external third party service provider to carry out a competitive assessment of all fees, including management fees and ongoing charges of its Funds compared to funds of similar size and with similar objectives. The report highlighted that whilst the State Street ACS Multi-Factor Global ESG Index Equity Fund's ESG factor limited the peer group size, the State Street ACS Multi-Factor Global ESG Index Equity Fund fees were competitive with the State Street ACS North America Index Equity Fund ranking below average compared to its peer group.

#### Comparable services

An investor should expect to pay the similar fees as investors in another fund of comparable/ similar investment objective and size. Generally, in establishing any fund costs, our main aim is to ensure the outcome is fair to all types of investor in our Funds.

It was challenging to conduct a review against comparable services within the State Street Group due to the fact no other funds or segregated mandates were of comparable nature, size or objective. Therefore, SSUTM concluded that the Funds' services were not deemed to be comparable to any other funds or mandates and therefore a fair comparison could not be drawn.

#### Classes of units

Analysis for this relates to whether investors are in the most appropriate share class and whether any share classes with substantially similar rights are subject to a different fee charging structure without justification.

These Funds primarily target institutional investors and accordingly, the share classes have been structured to meet the differing needs of our potential client base. The Funds differentiate share classes by investor type (i.e. Insurance Company), how the AMC is charged (i.e. outside the Funds by way of separate agreement, or within the Fund accrued as part of the AMC) or by other variables such as the use of hedging – all of which are clearly disclosed within the Funds offering documentation. We have analysed all investors and can confirm they are in the appropriate share class and will continuously assess whether our clients needs are being met under the Funds' existing construct.