

Report and Financial Statements
For the year ended 30th June 2024

State Street Authorised Contractual Scheme

State Street Authorised Contractual Scheme

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* These collectively comprise the ACS Manager's Report.

State Street Authorised Contractual Scheme

Background information

For the year ended 30th June 2024

The State Street Authorised Contractual Scheme

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

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

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

Crossholdings

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

State Street Authorised Contractual Scheme

Director's Report to Unitholders

For the year ended 30th June 2024

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



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



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

02 October 2024

State Street Authorised Contractual Scheme

Responsibilities of the ACS Manager

For the year ended 30th June 2024

The Collective Investment Schemes (the "COLL") sourcebook requires the ACS Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Scheme and its sub-funds as at 30th June 2024 and of the net revenue and the net capital gains/(losses) on the scheme property of the Scheme and its sub-funds for the year then ended. In preparing the financial statements the ACS Manager is required to:

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

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

ASSESSMENT OF VALUE

In accordance with FCA policy statement PS18/8 Value Assessment and Reporting Requirements, the Manager has performed a detailed assessment of whether the Fund provides value to investors. This assessment has been subject to scrutiny by the directors and the summary of the outcome is published separately on www.ssga.com

State Street Authorised Contractual Scheme

Statement of the Depositary's Responsibilities

For the year ended 30th June 2024

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the State Street Authorised Contractual Scheme ("the Scheme") for the year ended 30 June 2024

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

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

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

The Depositary must ensure that:

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

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

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

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

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

Yours sincerely

Depositary
HSBC Bank Plc
8 Canada Square
London E14 5HQ

02 October 2024

State Street Authorised Contractual Scheme

Independent auditors' report to the Unitholders of State Street Authorised Contractual Scheme

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 2024 and of the net revenue and the net capital gains on its scheme property 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.

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 2024; the statements of total return, the statements of change in net assets attributable to unitholders for the year then ended; the distribution tables; the Accounting and Risk Management Policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

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

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

Conclusions relating to going concern

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

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

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

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

State Street Authorised Contractual Scheme

Independent auditors' report to the Unitholders of State Street Authorised Contractual Scheme (continued)

Reporting on other information

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

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

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

ACS Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the ACS Manager for the financial statements

As explained more fully in the Responsibilities of the ACS Manager, the ACS Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The ACS Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACS Manager is responsible for assessing the Scheme's 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 has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

State Street Authorised Contractual Scheme

Independent auditors' report to the Unitholders of State Street Authorised Contractual Scheme (continued)

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
02 October 2024

State Street Authorised Contractual Scheme

Accounting and Risk Management Policies

For the year ended 30th June 2024

1. Accounting policies

(a) Basis of accounting

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

The Financial Statements have been prepared on a going concern basis with the exception of the State Street ACS North America Index Equity Fund which has been prepared on a basis other than going concern. Having received notice of a full redemption, the fund liquidated in October 2020 and the ACS Manager came to the conclusion to terminate the fund. No adjustments were required in the fund's financial statements to reduce assets to their realisable values, or to provide for liabilities arising from this decision. The ACS manager will bear the costs relating to any such liabilities arising. For State Street ACS North America Index Equity Fund, Fixed Assets are now classified as Current Assets due to this fund being prepared on a basis other than going concern.

(b) Basis of valuation of investments

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

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

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

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

(c) Exchange rates

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

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

(d) Recognition of revenue

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

Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend. US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. Accounting practice is to allocate 100% of the dividend return to income given the capital/income split is not known at the time of payment. If the amount received from REIT Dividends reach the trigger amount of 0.5% of the Fund NAV; then the dividend amount will be treated as capital. The dividend amounts are monitored on a quarterly 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.

State Street Authorised Contractual Scheme

Accounting and Risk Management Policies (continued)

For the year ended 30th June 2024

1. Accounting policies (continued)

(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.

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.

State Street Authorised Contractual Scheme

Accounting and Risk Management Policies (continued)

For the year ended 30th June 2024

3. Risk management policies (continued)

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

(c) Foreign currency risk

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

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

(d) Interest rate risk

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

(e) Liquidity risk

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

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

(f) Credit risk

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

(g) Use of derivatives

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

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

ACS Manager's Report

For the year ended 30th June 2024

Investment Objective and Policy

The investment 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 benchmark Index is part of the MSCI range of equity indices which are designed to represent the performance of a strategy that seeks to systematically integrate environmental, social and governance ("ESG") norms and carbon exposure management in factor investing, by seeking higher exposure to a combination of five style factors along with improvement in the ESG profile and reduction in carbon exposure of the Index. The Fund tracks the Index which targets a 20% improvement in ESG rating and a 50% reduction in Carbon emissions.

Performance

For the 12 month period ended June 30, 2024 (the "Reporting Period"), the Fund returned 17.35% on a net basis (in GBP), compared to the Index return of 17.38%. The tracking difference of the Fund compared to the Index was -0.03%, which was in line with tracking limits. The size of the Fund's ex-post tracking error (one-year) on June 30, 2024 was 0.20%, which was within the targeted tolerance.

Market Review

Over the Reporting Period, developed equity markets were positive, mainly due to the strong rally from November 2023 up to June 2024.

The markets were up in July 2023, as inflation showed signs of easing in many regions. However, there was a pull-back in the following three months due to multiple reasons. In the United States (US), Federal Reserve chair indicated a 'higher for longer' interest rate environment signalling a sticky inflation regime. In the Eurozone, activities rebounded momentarily in September, but still remained below the Year-on-Year growth rate. Asia Pacific equities declined due to the spill-over effect of debt concerns in Chinese Real Estate sector. Additionally, the investor sentiment was further dampened in October due to the brewing geopolitical crisis in the Middle East.

However, starting November, the markets rebounded strongly, with a positive performance in 7 out of 8 consecutive months. With signs of softening inflation, in December 2023 all the major Central Banks held interest rates unchanged while rate cuts were observed in fifteen economies globally, boosting equities. Equities continued to rally in early 2024, as global economic activity improved, with advances in both services and manufacturing sector activities. The data showed that the US economy was still growing steadily, while the European economy was rebounding from a downturn. Business activity in Japan also remained strong, while conditions in Chinese Real Estate sector and broader economy improved. There was a brief pause in the market rally in April 2024, as escalating geo-political tensions in the Middle-East, and higher than expected inflation readings in the US dampened investor sentiment. That said, the pause was brief, as the worries gradually eased over the next two months with higher hopes of a soft landing and a projection of first rate cut in the US in 2024. In June, Bank of Canada and European Central Bank were the two major central banks who cut their policy rates, with Bank of England also inching towards its first rate cut as the UK inflation eased into its 2% Year-on-Year target. Additionally, the Bank of Japan made the decision to lower its regular bond purchases, leaving the Reserve Bank of Australia as the only major central bank with a hawkish stance.

On the sectors front, Information Technology (IT) and Communication Services sectors were the best performers, as the Artificial Intelligence theme continued to dominate the broader IT and IT driven stocks' growth.

On the factors front, the markets were driven by high beta, high growth large-cap names. As such, Value, Size and Low Volatility significantly detracted the broader market. Meanwhile, Quality and Momentum continued to outperform.

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 limited update adding only sizable companies to the equity universe and removing illiquid securities.

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 2024

Over the Reporting Period, there were four reviews. In the August 2023 review, there were 12 inclusions and 30 exclusions. In the November 2023 review, there were 132 inclusions and 99 exclusions. In February 2024 review, there were 3 inclusions and 28 exclusions. In May 2024 review, there were 11 inclusions and 26 exclusions.

Israel/Palestine Conflict

The ACS Manager has reviewed exposures to the conflict in Israel (which are not deemed material) and continues to monitor the situation. There has been no impact to distribution or investors and no pass through to global markets.

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 2024, the Fund had a futures holding of 0.48%.

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

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 2024

include, but are not limited to, transaction costs, differences in the weights held in individual securities to that of the Benchmark Index, subscriptions and redemptions, small amounts of cash not being invested in securities, the Funds being unable to trade in one or more markets, and efficient portfolio management techniques.

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

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

Derivatives Usage

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

As at 30th June 2024, the Fund had a total notional exposure to futures of £1,185,511 (30.06.2023: £11,522,228).

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

As at 30th June 2024, the Fund had a total notional exposure to forward foreign exchange contracts of £248,012,546 (30.06.2023: £799,394,276).

Tracking Error

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

The size of the Fund's tracking error for the twelve months ended 30 June 2024 was 0.20% which was within the targeted tolerance.

Distribution

There will be distributions of .0000 pence per U1 Accumulation unit; 31.8563 pence per U2 Accumulation unit; 32.0835 pence per B2 Accumulation unit; 28.3553 pence per B2H Accumulation unit and .0000 pence per U2H Accumulation unit payable on 31 August 2024 (31.08.23: 33.7935 pence per U1 Accumulation unit; 33.7023 pence per U2 Accumulation unit; 33.1654 pence per B2 Accumulation, 28.5445 pence per B2H Accumulation unit and 27.0724 pence per U2H Accumulation unit).

State Street Authorised Contractual Scheme

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
Australia — 3.53% (30.06.2023 — 5.05%)			
Aristocrat Leisure	22,218	587	0.30
Aurizon	67,528	130	0.07
Brambles	62,384	469	0.24
Cochlear	2,567	437	0.22
Coles	51,021	458	0.23
Computershare	20,338	284	0.14
Dexus*	39,458	136	0.07
GPT*	85,875	182	0.09
Insurance Australia	96,091	361	0.18
Medibank Private	105,921	207	0.10
Mirvac*	152,435	149	0.08
Orica	12,739	119	0.06
Pilbara Minerals	43,447	71	0.04
QBE Insurance	56,894	513	0.26
REA	2,036	206	0.10
Rio Tinto	3,869	247	0.13
Sonic Healthcare	16,863	229	0.12
Stockland*	90,632	204	0.10
Suncorp	49,761	450	0.23
Telstra	181,146	345	0.18
Vicinity*	141,954	141	0.07
Woodside Energy	68,985	1,030	0.52
		6,955	3.53
Austria — 0.00% (30.06.2023 — 0.06%)			
Belgium — 0.67% (30.06.2023 — 0.31%)			
Ageas	5,862	214	0.11
KBC	9,760	553	0.28
UCB	4,746	562	0.28
		1,329	0.67
Canada — 1.83% (30.06.2023 — 2.40%)			
CGI	7,900	624	0.32

State Street Authorised Contractual Scheme

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
Canada — 1.83% (30.06.2023 — 2.40%) (continued)			
Constellation Software	2,700	-	0.00
iA Financial	3,900	194	0.10
Kinross Gold	55,100	363	0.18
Manulife Financial	70,100	1,476	0.75
Open Text	10,100	240	0.12
RB Global	7,100	428	0.22
Stantec	4,200	278	0.14
		3,603	1.83
Denmark — 3.04% (30.06.2023 — 2.51%)			
Novo Nordisk	48,723	5,522	2.80
Pandora	3,062	361	0.18
Rockwool	345	110	0.06
		5,993	3.04
Finland — 0.23% (30.06.2023 — 0.72%)			
Elisa	2,655	97	0.05
Nokia	117,503	361	0.18
		458	0.23
France — 4.14% (30.06.2023 — 4.73%)			
AXA	63,087	1,679	0.85
BNP Paribas	20,886	1,095	0.56
Bouygues	8,260	217	0.11
Carrefour	21,635	248	0.13
Cie Generale des Etablissements Michelin	25,773	795	0.40
Eiffage	2,754	208	0.10
Gecina*	1,687	127	0.06
Ipsen	1,384	134	0.07
Klepierre*	8,692	187	0.09
Orange	70,747	571	0.29
Publicis	8,694	724	0.37

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
France — 4.14% (30.06.2023 — 4.73%) (continued)			
Sanofi	1,504	116	0.06
Schneider Electric	7,933	1,515	0.77
Societe Generale	28,096	549	0.28
		8,165	4.14
Germany — 1.28% (30.06.2023 — 0.70%)			
Fresenius	12,889	308	0.15
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	5,225	2,066	1.05
Talanx	2,368	151	0.08
		2,525	1.28
Hong Kong — 0.15% (30.06.2023 — 1.03%)			
Sino Land	138,000	112	0.05
Swire Pacific	19,000	133	0.07
Swire Properties	42,800	54	0.03
		299	0.15
Ireland — 1.97% (30.06.2023 — 3.22%)			
AIB	62,528	268	0.14
Allegion	3,400	318	0.16
CRH	16,900	1,002	0.51
Trane Technologies	8,800	2,290	1.16
		3,878	1.97
Israel — 0.00% (30.06.2023 — 0.00%)			
Isracard**	1	0	0.00
		0	0.00
Italy — 1.60% (30.06.2023 — 0.10%)			
Assicurazioni Generali	38,568	780	0.40

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
Italy — 1.60% (30.06.2023 — 0.10%) (continued)			
Banco BPM	54,340	285	0.14
UniCredit	68,524	2,092	1.06
		3,157	1.60
Japan — 6.68% (30.06.2023 — 7.34%)			
Ajinomoto	16,900	477	0.24
Astellas Pharma	68,800	537	0.27
Bridgestone	25,600	792	0.40
Brother Industries	8,500	121	0.06
Daito Trust Construction	2,500	205	0.10
Daiwa Securities	59,800	365	0.19
Hankyu Hanshin	800	17	0.01
Honda Motor	164,600	1,425	0.72
Ibiden	4,200	135	0.07
KDDI	67,900	1,451	0.74
Konami	3,200	181	0.09
MatsukiyoCocokara	13,200	151	0.08
McDonald's	3,200	100	0.05
NEC	11,000	717	0.36
NIPPON EXPRESS	2,700	99	0.05
Nitto Denko	6,400	398	0.20
Obayashi	26,000	245	0.13
Ono Pharmaceutical	14,500	158	0.08
ORIX	37,700	663	0.34
Otsuka	15,900	538	0.27
Panasonic	61,800	401	0.20
Ricoh	24,600	170	0.09
SCSK	5,900	91	0.05
Secom	8,000	375	0.19
Seiko Epson	11,200	138	0.07
Sekisui Chemical	14,900	163	0.08
SG	11,700	84	0.04
Shionogi	9,800	300	0.15
SoftBank	129,600	1,269	0.65

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Portfolio Statement (continued)

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
Japan — 6.68% (30.06.2023 — 7.34%) (continued)			
Sompo	34,600	593	0.30
SUMCO	12,900	149	0.08
Tokyo Gas	13,800	236	0.12
TOPPAN	10,300	228	0.12
Yokogawa Electric	9,300	181	0.09
		13,153	6.68
Netherlands — 3.53% (30.06.2023 — 2.77%)			
ABN AMRO Bank	18,312	243	0.12
AerCap	9,000	663	0.34
Akzo Nobel	6,370	303	0.15
ASR Nederland	6,086	232	0.12
Koninklijke Ahold Delhaize	42,290	997	0.51
Koninklijke KPN	176,818	544	0.28
NN	12,738	477	0.24
NXP Semiconductors	9,900	2,107	1.07
Randstad	4,049	147	0.07
Wolters Kluwer	9,592	1,250	0.63
		6,963	3.53
New Zealand — 0.07% (30.06.2023 — 0.13%)			
Spark New Zealand	67,454	133	0.07
		133	0.07
Norway — 0.22% (30.06.2023 — 0.35%)			
Orkla	26,344	166	0.09
Telenor	28,232	257	0.13
		423	0.22

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
Singapore — 0.21% (30.06.2023 — 0.38%)			
CapitaLand Ascendas*	139,700	207	0.11
Keppel	54,600	205	0.10
		412	0.21
Spain — 2.08% (30.06.2023 — 0.72%)			
Banco Bilbao Vizcaya Argentaria	163,087	1,312	0.67
Industria de Diseno Textil	49,415	1,940	0.98
Redeia	15,224	211	0.11
Telefonica	185,796	628	0.32
		4,091	2.08
Sweden — 0.49% (30.06.2023 — 0.88%)			
Boliden	10,851	278	0.14
Svenska Cellulosa	22,835	267	0.14
Tele2	24,033	191	0.10
Telia	105,766	227	0.11
		963	0.49
Switzerland — 1.45% (30.06.2023 — 1.77%)			
Alcon	13,233	937	0.48
Geberit	1,271	593	0.30
Kuehne + Nagel International	823	190	0.10
Logitech International	6,426	490	0.25
Swisscom	1,160	520	0.26
Temenos	2,344	129	0.06
		2,859	1.45
United Kingdom — 3.60% (30.06.2023 — 4.00%)			
3i	37,216	1,135	0.58
Auto Trader	34,268	276	0.14
Barratt Developments	37,505	181	0.09

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
United Kingdom — 3.60% (30.06.2023 — 4.00%) (continued)			
Berkeley	4,096	190	0.10
BT	289,866	411	0.21
Coca-Cola Europacific Partners	7,900	455	0.23
Ferguson	7,900	1,210	0.61
Intertek	6,387	305	0.16
J Sainsbury	74,323	193	0.10
Kingfisher	84,146	213	0.11
Mondi	19,772	302	0.15
Next	2,726	250	0.13
Pearson	27,359	272	0.14
Pentair	6,200	376	0.19
Sage	39,076	422	0.21
Standard Chartered	11,221	82	0.04
Taylor Wimpey	135,958	196	0.10
Vodafone	875,809	618	0.31
		7,087	3.60
United States — 63.76% (30.06.2023 — 60.25%)			
Adobe	10,400	4,571	2.32
Akamai Technologies	5,700	406	0.21
Alphabet	15,100	2,176	1.10
Amazon.com	8,200	1,254	0.64
Amgen	5,000	1,236	0.63
Apple	29,600	4,932	2.50
Applied Materials	7,200	1,344	0.68
Aspen Technology	1,300	204	0.10
Assurant	2,000	263	0.13
AvalonBay Communities*	5,400	884	0.45
Bank of New York Mellon	20,800	985	0.50
Best Buy	7,300	487	0.25
Broadridge Financial Solutions	4,500	701	0.36
Builders FirstSource	4,900	537	0.27
Cadence Design Systems	10,400	2,532	1.28
Campbell Soup	7,700	275	0.14

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
United States — 63.76% (30.06.2023 — 60.25%) (continued)			
Cboe Global Markets	4,700	632	0.32
CBRE	11,800	832	0.42
CH Robinson Worldwide	4,600	321	0.16
Church & Dwight	9,300	763	0.39
Cigna	12,800	3,347	1.70
Cintas	600	332	0.17
Cisco Systems	120,400	4,525	2.30
Cognizant Technology Solutions	19,500	1,049	0.53
Consolidated Edison	13,300	941	0.48
Cooper	7,500	518	0.26
DaVita	2,400	263	0.13
Deckers Outdoor	1,200	919	0.47
Dick's Sporting Goods	2,100	357	0.18
Discover Financial Services	5,800	600	0.30
Electronic Arts	9,800	1,080	0.55
Eli Lilly	6,400	4,584	2.33
EMCOR	2,100	607	0.31
Exelon	38,500	1,054	0.53
Expeditors International of Washington	6,500	642	0.33
F5	2,300	313	0.16
FactSet Research Systems	1,500	484	0.25
Fair Isaac	400	471	0.24
Fastenal	26,000	1,293	0.66
FedEx	5,400	1,281	0.65
Fortive	13,400	786	0.40
Fortune Brands Innovations	4,700	241	0.12
Fox 'A' Shares	9,500	258	0.13
Fox 'B' Shares	5,500	139	0.07
Gilead Sciences	47,900	2,600	1.32
Graco	7,500	470	0.24
Hartford Financial Services	13,300	1,058	0.54
Healthpeak Properties*	20,500	318	0.16
Henry Schein	4,900	249	0.13
Hewlett Packard Enterprise	58,300	976	0.49

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Portfolio Statement (continued)

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
United States — 63.76% (30.06.2023 — 60.25%) (continued)			
Hubbell	2,100	607	0.31
Huntington Ingalls Industries	1,700	331	0.17
IDEX	200	32	0.02
Incyte	5,900	283	0.14
Intel	125,100	3,065	1.56
International Paper	12,900	440	0.22
Intuit	100	52	0.03
J M Smucker	4,000	345	0.17
Jack Henry & Associates	2,700	355	0.18
Jacobs Solutions	4,800	531	0.27
JB Hunt Transport Services	3,700	468	0.24
Juniper Networks	12,000	346	0.18
Kellanova	10,700	488	0.25
Keysight Technologies	200	22	0.01
Knight-Swift Transportation	6,200	245	0.12
Kraft Heinz	13,000	331	0.17
Labcorp	3,400	547	0.28
Lam Research	5,100	4,296	2.18
Leidos	5,100	589	0.30
Lennox International	1,200	508	0.26
LKQ	10,000	329	0.17
Manhattan Associates	2,300	449	0.23
Meta Platforms	1,700	678	0.34
Micron Technology	5,700	593	0.30
Microsoft	26,200	9,264	4.70
Molina Healthcare	2,300	541	0.27
Molson Coors Beverage	8,500	342	0.17
NetApp	7,900	805	0.41
Neurocrine Biosciences	3,700	403	0.20
NiSource	15,400	351	0.18
Nordson	2,000	367	0.19
Nucor	9,600	1,201	0.61
NVIDIA	119,300	11,659	5.92
NVR	120	720	0.36

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
United States — 63.76% (30.06.2023 — 60.25%) (continued)			
Old Dominion Freight Line	7,600	1,062	0.54
Owens Corning	3,400	467	0.24
Paychex	8,200	769	0.39
Public Service Enterprise	18,900	1,102	0.56
PulteGroup	1,000	87	0.04
Qorvo	3,700	340	0.17
Quest Diagnostics	4,400	476	0.24
Regency Centers*	6,400	315	0.16
Regeneron Pharmaceuticals	300	249	0.13
Regions Financial	35,900	569	0.29
Reliance	2,200	497	0.25
Skyworks Solutions	200	17	0.01
Snap-on	2,000	414	0.21
Solventum	6,600	276	0.14
State StreetΔ	12,000	703	0.36
Steel Dynamics	6,000	615	0.31
STERIS	3,800	660	0.33
Synchrony Financial	16,000	597	0.30
Synopsys	5,800	2,730	1.39
T Rowe Price	8,500	775	0.39
Take-Two Interactive Software	7,300	898	0.46
Teleflex	1,800	300	0.15
Texas Instruments	3,600	554	0.28
Tractor Supply	4,200	897	0.45
Travelers	7,000	1,126	0.57
Trimble	9,300	411	0.21
Ulta Beauty	1,900	580	0.29
United Rentals	3,000	1,535	0.78
Veralto	8,900	672	0.34
Verizon Communications	83,200	2,714	1.38
Visa	9,000	1,869	0.95
Williams-Sonoma	2,700	603	0.31
WW Grainger	1,700	1,213	0.62

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
United States — 63.76% (30.06.2023 — 60.25%) (continued)			
Xylem	1,400	150	0.08
Zimmer Biomet	8,100	695	0.35
		125,610	63.76
		Market Value £'000	% of Total Net Assets

Derivatives — (0.08)% (30.06.2023 — 0.19%)

Futures

EURO STOXX 50 Index Futures September 2024†	4	2	0.00
S&P 500 E Mini Index Futures September 2024†	3	3	0.01
TOPIX Index Futures September 2024†	1	3	0.00

Forward Currency Contracts

Bought EUR12,512,000 for GBP10,588,105 Settlement 02/07/2024		20	0.01
Bought AUD5,579,000 for GBP2,936,069 Settlement 02/07/2024		11	0.01
Bought USD23,268,833 for GBP18,398,698 Settlement 02/07/2024		9	0.00
Bought DKK21,208,000 for GBP2,407,204 Settlement 02/07/2024		4	0.00
Bought CHF2,143,000 for GBP1,883,973 Settlement 02/07/2024		3	0.00
Bought CAD2,366,000 for GBP1,366,011 Settlement 02/07/2024		2	0.00
Bought SEK5,351,000 for GBP398,516 Settlement 02/07/2024		1	0.00
Bought USD162,000 for GBP128,128 Settlement 02/08/2024**		0	0.00
Bought CHF743,000 for GBP656,660 Settlement 02/08/2024**		0	0.00
Bought EUR310,000 for GBP263,084 Settlement 02/08/2024**		0	0.00
Bought HKD2,797,000 for GBP283,159 Settlement 02/07/2024**		0	0.00
Bought HKD1,494,000 for GBP151,499 Settlement 02/08/2024**		0	0.00
Bought NOK2,111,000 for GBP156,881 Settlement 02/07/2024**		0	0.00
Bought NZD93,000 for GBP44,873 Settlement 02/07/2024**		0	0.00
Bought NZD123,000 for GBP59,122 Settlement 02/07/2024**		0	0.00
Bought SGD408,000 for GBP237,988 Settlement 02/07/2024**		0	0.00
Bought SGD92,000 for GBP53,766 Settlement 02/08/2024**		0	0.00
Bought JPY1,132,706,000 for GBP5,572,476 Settlement 02/07/2024		(2)	(0.00)
Bought USD23,268,834 for GBP18,411,801 Settlement 02/07/2024		(4)	(0.00)
Bought USD23,268,833 for GBP18,426,380 Settlement 02/07/2024		(19)	(0.01)

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 30th June 2024

	Market Value £'000	% of Total Net Assets
Derivatives — (0.08)% (30.06.2023 — 0.19%) (continued)		
Sold JPY1,090,499,000 for GBP5,477,131 Settlement 02/07/2024	114	0.06
Sold EUR12,185,000 for GBP10,399,196 Settlement 02/07/2024	68	0.03
Sold USD23,268,833 for GBP18,423,025 Settlement 02/08/2024	19	0.01
Sold DKK20,289,000 for GBP2,323,675 Settlement 02/07/2024	17	0.01
Sold USD23,268,834 for GBP18,408,509 Settlement 02/08/2024	4	0.00
Sold JPY42,207,000 for GBP211,822 Settlement 02/07/2024	4	0.00
Sold EUR327,000 for GBP279,116 Settlement 02/07/2024	2	0.00
Sold JPY1,132,706,000 for GBP5,597,845 Settlement 02/08/2024	2	0.00
Sold DKK919,000 for GBP105,200 Settlement 02/07/2024	1	0.00
Sold NOK2,111,000 for GBP158,056 Settlement 02/07/2024	1	0.00
Sold SGD408,000 for GBP238,293 Settlement 02/08/2024**	0	0.00
Sold USD104,000 for GBP81,808 Settlement 02/07/2024**	0	0.00
Sold USD3,620,000 for GBP2,862,912 Settlement 02/08/2024**	0	0.00
Sold AUD164,000 for GBP86,648 Settlement 02/08/2024**	0	0.00
Sold CAD96,000 for GBP55,336 Settlement 02/07/2024**	0	0.00
Sold CAD294,000 for GBP170,046 Settlement 02/08/2024**	0	0.00
Sold DKK1,783,000 for GBP202,975 Settlement 02/08/2024**	0	0.00
Sold HKD2,797,000 for GBP283,361 Settlement 02/08/2024**	0	0.00
Sold JPY15,033,000 for GBP74,280 Settlement 02/08/2024**	0	0.00
Sold NOK2,111,000 for GBP156,978 Settlement 02/08/2024**	0	0.00
Sold NZD216,000 for GBP104,103 Settlement 02/07/2024**	0	0.00
Sold NZD123,000 for GBP59,112 Settlement 02/08/2024**	0	0.00
Sold SEK4,679,000 for GBP349,126 Settlement 02/07/2024**	0	0.00
Sold SEK672,000 for GBP50,248 Settlement 02/07/2024**	0	0.00
Sold SGD408,000 for GBP237,659 Settlement 02/07/2024**	0	0.00
Sold USD125,000 for GBP97,790 Settlement 02/07/2024	(1)	(0.00)
Sold SEK5,351,000 for GBP399,053 Settlement 02/08/2024	(1)	(0.00)
Sold CAD2,366,000 for GBP1,366,724 Settlement 02/08/2024	(2)	(0.00)
Sold CHF223,000 for GBP194,736 Settlement 02/07/2024	(2)	(0.00)
Sold HKD2,797,000 for GBP281,707 Settlement 02/07/2024	(2)	(0.00)
Sold CHF2,143,000 for GBP1,890,653 Settlement 02/08/2024	(3)	(0.00)
Sold DKK21,208,000 for GBP2,411,050 Settlement 02/08/2024	(4)	(0.00)
Sold CAD2,270,000 for GBP1,307,576 Settlement 02/07/2024	(5)	(0.00)
Sold USD23,268,833 for GBP18,395,367 Settlement 02/08/2024	(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 2024

	Market Value £'000	% of Total Net Assets
Derivatives — (0.08)% (30.06.2023 — 0.19%) (continued)		
Sold AUD5,579,000 for GBP2,938,083 Settlement 02/08/2024	(11)	(0.01)
Sold USD3,034,000 for GBP2,382,581 Settlement 02/07/2024	(18)	(0.01)
Sold CHF1,920,000 for GBP1,672,286 Settlement 02/07/2024	(18)	(0.01)
Sold EUR12,512,000 for GBP10,601,580 Settlement 02/08/2024	(20)	(0.01)
Sold AUD5,579,000 for GBP2,915,187 Settlement 02/07/2024	(32)	(0.02)
Sold USD22,181,166 for GBP17,448,202 Settlement 02/07/2024	(99)	(0.05)
Sold USD22,181,166 for GBP17,446,661 Settlement 02/07/2024	(100)	(0.05)
Sold USD22,181,168 for GBP17,442,461 Settlement 02/07/2024	(105)	(0.05)
	(167)	(0.08)
Portfolio of investments [^]	197,889	100.45
Net other liabilities	(882)	(0.45)
Total net assets	197,007	100.00

[^] Includes derivative liabilities.

* Real Estate Investment Trust.

Δ This investment is a related party.

† Goldman Sachs is the counterparty, total notional exposure is £1,185,511 and 0.60% as a percentage of the Fund's value.

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

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

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 2024

U1 Accumulation

	2024*	2023	2022
	(£)	(£)	(£)
Change in Net Assets Per Unit			
Opening net asset value per unit	14.5085	13.4585	13.6200
Return before operating charges	1.1650	1.0759	(0.1358)
Operating charges	(0.0155)	(0.0259)	(0.0257)
Return after operating charges*	1.1495	1.0500	(0.1615)
Distributions	-	(0.3379)	(0.2804)
Retained distributions on accumulation units	-	0.3379	0.2804
Return to unitholder as a result of unit class closure	(15.6580)	-	-
Closing net asset value per unit	0.0000	14.5085	13.4585
*after direct transaction cost of:	0.0042	0.0043	0.0043
Performance			
Return after charges	-%	7.80%	(1.19)%
Other Information			
Closing net asset value (£'000)	0	3,069,268	2,441,898
Closing number of units	0	211,550,267	181,438,805
Operating charges	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.03%	0.03%
Prices			
Highest unit price	15.6990	15.1680	15.3280
Lowest unit price	14.2970	13.4710	13.0310

*Share class was closed on 25 January 2024.

State Street Authorised Contractual Scheme

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table (continued)

For the year ended 30th June 2024

U2 Accumulation

	2024	2023	2022
	(£)	(£)	(£)
Change in Net Assets Per Unit			
Opening net asset value per unit	14.6276	13.5725	13.7375
Return before operating charges	2.6546	1.0812	(0.1387)
Operating charges	(0.0273)	(0.0261)	(0.0263)
Return after operating charges*	2.6273	1.0551	(0.1650)
Distributions	(0.3186)	(0.3370)	(0.2799)
Retained distributions on accumulation units	0.3186	0.3370	0.2799
Closing net asset value per unit	17.2549	14.6276	13.5725
*after direct transaction cost of:	0.0075	0.0043	0.0044
Performance			
Return after charges	17.96%	7.77%	(1.20)%
Other Information			
Closing net asset value (£'000)	72,403	254,986	244,420
Closing number of units	4,196,062	17,431,880	18,008,514
Operating charges	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.03%	0.03%
Prices			
Highest unit price	17.2690	15.2960	15.3280
Lowest unit price	14.4140	13.5850	13.0310

State Street Authorised Contractual Scheme

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table (continued)

For the year ended 30th June 2024

B2 Accumulation

	2024	2023	2022
	(£)	(£)	(£)
Change in Net Assets Per Unit			
Opening net asset value per unit	14.0392	13.0130	13.1585
Return before operating charges	2.5507	1.0374	(0.1432)
Operating charges	(0.0119)	(0.0112)	(0.0023)
Return after operating charges*	2.5388	1.0262	(0.1455)
Distributions	(0.3208)	(0.3317)	(0.2821)
Retained distributions on accumulation units	0.3208	0.3317	0.2821
Closing net asset value per unit	16.5780	14.0392	13.0130
*after direct transaction cost of:	0.0074	0.0042	0.0009
Performance			
Return after charges	18.08%	7.89%	(1.11)%
Other Information			
Closing net asset value (£'000)	38,920	51,269	18,492
Closing number of units	2,347,658	3,651,874	1,421,017
Operating charges	0.08%	0.08%	0.08%
Direct transaction costs	0.05%	0.03%	0.03%
Prices			
Highest unit price	16.5920	14.6670	14.8150
Lowest unit price	13.8350	13.0250	12.5990

State Street Authorised Contractual Scheme

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table (continued)

For the year ended 30th June 2024

B2H Accumulation

	2024	2023	2022
	(£)	(£)	(£)
Change in Net Assets Per Unit			
Opening net asset value per unit	12.4222	11.1041	12.3206
Return before operating charges	2.4639	1.3275	(1.2062)
Operating charges	(0.0014)	(0.0094)	(0.0103)
Return after operating charges*	2.4625	1.3181	(1.2165)
Distributions	(0.2836)	(0.2854)	(0.2554)
Retained distributions on accumulation units	0.2836	0.2854	0.2554
Closing net asset value per unit	14.8847	12.4222	11.1041
*after direct transaction cost of:	0.0000	0.0035	0.0039
Performance			
Return after charges	19.82%	11.87%	(9.87)%
Other Information			
Closing net asset value (£'000)	85,684	91,467	83,761
Closing number of units	5,756,532	7,363,163	7,543,319
Operating charges	0.08%	0.08%	0.08%
Direct transaction costs	0.00%	0.03%	0.03%
Prices			
Highest unit price	14.9040	12.5520	13.6120
Lowest unit price	11.9000	10.5790	10.8610

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 2024

U2H Accumulation

	2024*	2023	2022**
	(£)	(£)	(£)
Change in Net Assets Per Unit			
Opening net asset value per unit	12.4359	11.1217	12.2110
Return before operating charges	(0.1523)	1.3389	(1.0757)
Operating charges	(0.0216)	(0.0247)	(0.0136)
Return after operating charges*	(0.1739)	1.3142	(1.0893)
Distributions	-	(0.2707)	(0.0684)
Retained distributions on accumulation units	-	0.2707	0.0684
Return to unitholder as a result of unit class closure	(12.2620)	-	-
Closing net asset value per unit	0.0000	12.4359	11.1217
*after direct transaction cost of:	0.0110	0.0035	0.0035
Performance			
Return after charges	-%	11.82%	(8.92)%
Other Information			
Closing net asset value (£'000)	0	197,694	183,018
Closing number of units	0	15,897,081	16,455,834
Operating charges	0.21%	0.21%	0.21%
Direct transaction costs	0.05%	0.03%	0.03%
Prices			
Highest unit price	12.9380	12.5670	12.4720
Lowest unit price	11.9060	10.5980	10.8780

*Share class was closed on 15 December 2023.

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

State Street Authorised Contractual Scheme

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table (continued)

For the year ended 30th June 2024

General risk factors

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

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

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Statement of Total Return

For the year ended 30th June 2024

		Year ended 30.06.24		Year ended 30.06.23	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains	1		260,541		167,042
Revenue	3	36,752		89,835	
Expenses	4	(3,860)		(5,894)	
Interest payable and similar charges	5	(17)		(19)	
Net revenue before taxation		32,875		83,922	
Taxation	6	(1,181)		(5,673)	
Net revenue after taxation			31,694		78,249
Total return before distributions			292,235		245,291
Distributions	7		(31,702)		(78,249)
Change in net assets attributable to unitholders from investment activities			260,533		167,042

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th June 2024

	Year ended 30.06.24		Year ended 30.06.23	
	£'000	£'000	£'000	£'000
Opening net assets		3,664,684		2,971,589
In specie transfer		(3,481,293)		-
Amounts receivable on issue of units	187,410		516,795	
Amounts payable on cancellation of units	(437,353)		(75,724)	
		(3,731,236)		441,071
Dilution levy		(696)		-
Change in unitholders' funds from investment activities		260,533		167,042
Retained distributions on accumulation units		3,722		84,982
Closing net assets		197,007		3,664,684

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 2024

	Note	30.06.24 £'000	30.06.23 £'000
Assets			
Fixed assets:			
Investments		198,346	3,651,788
Current assets:			
Debtors	8	1,309	7,604
Cash and bank balances	9	1,214	18,452
Total assets		200,869	3,677,844
Liabilities			
Investment liabilities		457	1,506
Creditors			
Other creditors	10	3,405	11,654
Total liabilities		3,862	13,160
Net assets attributable to unitholders		197,007	3,664,684

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 2024

1. Net capital gains

The net capital gains during the year comprise:

	30.06.24	30.06.23
	£'000	£'000
Non-derivative securities	262,744	150,964
Derivative contracts	(1,076)	15,602
(Losses)/gains on foreign exchange	(1,198)	476
Capital gains on US REIT	71	0
Net capital gains	260,541	167,042

2. Purchases, sales and transaction costs

	30.06.24	30.06.23
	£'000	£'000
Purchases excluding transaction costs		
Equities	2,090,279	1,416,947
Total before transaction costs	2,090,279	1,416,947
Commissions		
Equities	259	197
Derivatives	2	4
	261	201
Taxes		
Equities	545	634
	545	634
Total purchases transaction costs	806	835
Purchases including transaction costs*	2,091,085	1,417,782

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 2024

2. Purchases, sales and transaction costs (continued)

	30.06.24	30.06.23
	£'000	£'000
Sales excluding transaction costs		
Equities	2,317,862	842,059
Total before transaction costs	2,317,862	842,059
Commissions		
Equities	(282)	(127)
Derivatives	(2)	(5)
	(284)	(132)
Taxes		
Equities	(40)	(12)
	(40)	(12)
Total sales transaction cost	(324)	(144)
Sales including transaction costs*	2,317,538	841,915

* The total value of Non-cash Corporate Actions during the year were £3,482,417 these have been excluded from the totals included within this table due to no transaction costs being incurred.

	30.06.24	30.06.23
	%	%
Transaction costs as percentage of principal amounts		
Purchases – Commissions		
Equities	0.012	0.014
Purchases – Taxes		
Equities	0.026	0.045
Sales – Commission		
Equities	0.012	0.015
Sales – Taxes		
Equities	0.002	0.001
	30.06.24	30.06.23
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.024	0.010
Taxes	0.026	0.019
Total	0.050	0.029

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.

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 2024

2. Purchases, sales and transaction costs (continued)

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 settlement 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% (30.06.2023: 0.00%*).

*2023 figure restated.

3. Revenue

	30.06.24	30.06.23
	£'000	£'000
UK dividends	2,377	5,710
Overseas dividends	33,802	82,681
Property income distributions	110	345
Stock dividends	243	794
Bank interest	206	285
Derivatives revenue	14	20
Revenue	36,752	89,835

4. Expenses

	30.06.24	30.06.23
	£'000	£'000
Manager's periodic charge	3,860	5,894
Total expenses	3,860	5,894

The audit fee for the year of £11,947 (exclusive of VAT) is borne by the ACS Manager (30.06.23: £19,291).

5. Interest payable and similar charges

	30.06.24	30.06.23
	£'000	£'000
Interest payable	17	19
	17	19

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 2024

6. Taxation

Analysis of charge in year:

	30.06.24 £'000	30.06.23 £'000
Overseas tax*	1,181	5,673
Total current tax	1,181	5,673
Total tax charge	1,181	5,673

An ACS is exempt from UK Corporation tax.

* Overseas tax relates to withholding taxes on dividends from the following countries: Austria £nil (30.06.23: £68,000), Australia £175,000 (30.06.23: £478,000); Belgium £13,000 (30.06.23: £56,000); Canada £30,000 (30.06.23: £73,000); Denmark £141,000 (30.06.23: £315,000); Finland £95,000 (30.06.23: £262,000); France £209,000 (30.06.23: £2,115,000); Germany £11,000 (30.06.23: £112,000); Ireland £405,000 (30.06.23: £766,000); Israel £nil (30.06.23: £132,000); Italy £45,000 (30.06.23: £nil); Japan £nil (30.06.23: £nil); Netherlands £198,000 (30.06.23: £470,000); New Zealand £22,000 (30.06.23: £40,000); Norway £64,000 (30.06.23: £214,000); Spain £317,000 (30.06.23: £294,000); Sweden £157,000 (30.06.23: £395,000); Switzerland £19,000 (30.06.23: £48,000). Unitholders may seek to reclaim withholding taxes where possible.

7. Distributions

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

	30.06.24 £'000	30.06.23 £'000
Final	3,722	84,982
	3,722	84,982
Amounts deducted on cancellation of units	29,013	668
Amounts added on issue of units	(1,033)	(7,401)
Net distribution for the year	31,702	78,249

8. Debtors

	30.06.24 £'000	30.06.23 £'000
Creations awaiting settlement	12	985
Sales awaiting settlement	2	-
Accrued revenue	181	5,322
Overseas tax recoverable	1,114	1,297
Total debtors	1,309	7,604

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 2024

9. Cash and bank balances

	30.06.24	30.06.23
	£'000	£'000
Cash and bank balances	1,165	17,912
Amounts held at brokers	49	540
Total cash and bank balances	1,214	18,452

10. Other creditors

	30.06.24	30.06.23
	£'000	£'000
Liquidations awaiting settlement	203	1,813
Purchases awaiting settlement	2	9,323
Dilution adjustment	696	-
Accrued Manager's periodic charge	18	518
Write off of outstanding dividends during in-specie transition	2,486	-
Total other creditors	3,405	11,654

11. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (30.06.23: £nil).

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 £18,157 (30.06.23: £518,101) 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.

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 2024 was:

State Street Authorised Contractual Scheme

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2024

13. Risk disclosures (continued)

Currency	Net foreign currency assets/liabilities		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	(2,993)	6,955	3,962
Canadian dollar	(1,523)	3,603	2,080
Danish krone	(2,611)	5,993	3,382
Euro currency	(10,204)	24,187	13,983
Hong Kong dollar	(115)	299	184
Japanese yen	(5,621)	13,156	7,535
New Israeli sheqel	1	-	1
New Zealand dollar	(54)	133	79
Norwegian krone	(139)	423	284
Singapore dollar	(181)	412	231
Swedish krona	(399)	963	564
Swiss franc	(93)	2,859	2,766
US dollar	(57,143)	134,032	76,889
Total	(81,075)	193,015	111,940

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

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

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 £10,176,320 (30.06.23: £295,560,477).

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 £12,437,725 (30.06.23: £361,240,584).

These calculations assume all other variables remain constant.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 30th June 2024

13. Risk disclosures (continued)

(b) Market price risk

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

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £19,805,570 (30.06.23: £364,388,810). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £19,805,570 (30.06.23: £364,388,810).

These calculations assume all other variables remain constant.

(c) Interest rate risk

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

(d) Liquidity risk

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

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

(e) Counterparty Risk

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

as at 30 June 2024	Futures	Forward	Total
	£'000	£'000	£'000
BARCLAYS	-	15	15
BNP PARIBAS	-	7	7
DEUTSCHE BANK	-	133	133
GOLDMAN SACHS INTERNATIONAL	8	4	12
STANDARD CHARTERED	-	72	72
UBS	-	28	28
WESTPAC BANKING CORPORATION	-	23	23
Total	8	282	290

as at 30 June 2023	Futures	Forward	Total
	£'000	£'000	£'000
BARCLAYS	-	1,168	1,168
BNP PARIBAS	-	1,189	1,189
CITIBANK	-	114	114

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 2024

13. Risk disclosures (continued)

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

14. Unitholders' funds

Reconciliation of the shares movement in the year ended 30.06.24:

	U1 Accumulation	U2 Accumulation	B2 Accumulation	B2H Accumulation	U2H Accumulation
Opening units in issue	211,550,267	17,431,880	3,651,874	7,363,163	15,897,081
Issues	10,857,387	572,628	273,200	695,466	192,060
Cancellations	(222,407,654)	(13,808,446)	(1,577,416)	(2,302,097)	(16,089,141)
Closing units in issue	-	4,196,062	2,347,658	5,756,532	-

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 2024

15. Fair value of investments

	30.06.24 £'000	30.06.23 £'000
Assets		
Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	198,064	3,643,672
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	282	8,116
Level 3 – Price inputs are unobservable	-	-
	198,346	3,651,788
Liabilities		
Level 1 - Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	-	4
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	457	1,502
Level 3 – Price inputs are unobservable	-	-
	457	1,506
	197,889	3,650,282

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 2024

Dividend in pence per unit payable on 31st August 2024

	Gross revenue	Amount payable	Amount payable
	pence per unit	31.08.24	31.08.23
		pence per unit	pence per unit
U1 Accumulation	0.0000	0.0000	33.7935
U2 Accumulation	31.8563	31.8563	33.7023
B2 Accumulation	32.0835	32.0835	33.1654
B2H Accumulation	28.3553	28.3553	28.5445
U2H Accumulation	0.0000	0.0000	27.0724

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 2024

Investment Objective and Policy

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

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

As the Fund has no unit classes in issue at the year end, no Comparative Tables are disclosed. There is no distribution, as revenue was distributed to the Unitholders along with their final redemption proceeds. There are no holdings with market value at 30 June 2024 (30 June 2023: no holdings). Please note that this Fund is no longer available for investment.

Israel/Palestine Conflict

The ACS Manager has reviewed exposures to the conflict in Israel (which are not deemed material) and continues to monitor the situation. There has been no impact to distribution or investors and no pass through to global markets.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS North America Index Equity Fund

Portfolio Statement

As at 30th June 2024

	Holdings	Market Value £'000	% of Total Net Assets
Banks – 0.00%(30.06.2023 – 0.00%)			
First Horizon National~	5,022	-	0.00
		-	0.00
<hr/>			
Portfolio of investments		-	0.00
Net other liabilities		-	0.00
Total net assets		-	0.00

~ Delisted.

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

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS North America Index Equity Fund

Statement of Total Return

For the year ended 30th June 2024

		Year ended 30.06.24		Year ended 30.06.23	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains	1		135		(20)
Revenue	2	66		36	
Expenses	3	-		-	
Interest payable and similar charges	4	-		-	
Net revenue before taxation		66		36	
Taxation	5	24		(27)	
Net revenue after taxation			90		9
Total return before distributions			225		(11)
Distributions	6		(225)		-
Change in net assets attributable to unitholders from investment activities			-		(11)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th June 2024

	Year ended 30.06.24		Year ended 30.06.23	
	£'000	£'000	£'000	£'000
Opening net assets		-		-
Amount payable to Unitholder's		-		11
Amounts receivable on issue of units	-		-	
Amounts payable on cancellation of units	-		-	
Change in unitholders' funds from investment activities		-		(11)
Closing net assets		-		-

State Street Authorised Contractual Scheme

Reports and Financial Statements

State Street ACS North America Index Equity Fund

Balance Sheet

As at 30th June 2024

	Note	30.06.24 £'000	30.06.23 £'000
Assets			
Current assets:			
Debtors	7	3	-
Cash and bank balances	8	31	38
Total assets		34	38
Liabilities			
Creditors			
Other creditors	9	34	38
Total liabilities		34	38
Net assets attributable to unitholders		-	-

The fund was liquidated on 7 October 2020.

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS North America Index Equity Fund

Notes to the Financial Statements

For the year ended 30th June 2024

1. Net capital gains

The net capital gains during the year comprise:

	30.06.24 £'000	30.06.23 £'000
Non-derivative securities	132	-
Derivative contracts	-	-
Gains on foreign exchange	3	(20)
Net capital gains	135	(20)

2. Revenue

	30.06.24 £'000	30.06.23 £'000
Overseas dividends	61	35
Bank interest	5	1
Revenue	66	36

3. Expenses

	30.06.24 £'000	30.06.23 £'000
Total expenses	-	-

The audit fee for the year of £7,959 (exclusive of VAT) is borne by the ACS Manager (30.06.23: £19,291).

4. Interest payable and similar charges

	30.06.24 £'000	30.06.23 £'000
Interest payable	-	-
	-	-

5. Taxation

Analysis of charge in year:

	30.06.24 £'000	30.06.23 £'000
Overseas tax*	(24)	27
Total current tax	(24)	27
Total tax charge	(24)	27

An ACS is exempt from UK Corporation tax.

*Windfall overseas tax reclaim credit.

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 2024

6. Distributions

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

	30.06.24 £'000	30.06.23 £'000
Final	225	-
	225	-
Net distribution for the year	225	-

Distribution Payment represents tax reclaim payments made to former shareholders.

7. Debtors

	30.06.24 £'000	30.06.23 £'000
Overseas tax recoverable	3	-
Total debtors	3	-

8. Cash and bank balances

	30.06.24 £'000	30.06.23 £'000
Cash and bank balances	31	38
Total cash and bank balances	31	38

9. Other creditors

	30.06.24 £'000	30.06.23 £'000
Liquidations awaiting settlement	34	38
Total other creditors	34	38

10. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (30.06.23: £nil).

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 £0 (30.06.23: £0) was due to the ACS Manager in relation to accrued manager's periodic charges are disclosed in Other Creditors in the Notes to the Financial Statements.

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

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

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 2024

11. Related party transactions (continued)

No investments considered to be related parties have been identified in the portfolio statement at the year end. The Fund purchased nil (30.06.23: nil) shares of State Street securities during the year. The revenue from these investments was £nil (30.06.23: £nil)

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

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

(b) Market price risk

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

(c) Interest rate risk

Interest rate risk is not deemed to be significant.

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

(d) Liquidity risk

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

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

13. Unitholders' funds

All unit classes closed prior to year end date.

14. Fair value of investments

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

State Street Authorised Contractual Scheme

Directory

THE MANAGER

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

Regulated by The Financial Conduct Authority

DIRECTORS

V. Parry*
C. Fernandes
N. Wightman*
R. Bridger

* Independent non-executive Director

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

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

Regulated by the Financial Conduct Authority

INDEPENDENT AUDITORS

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

DEPOSITARY

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

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

CONSTITUTION

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

PROSPECTUS

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

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

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

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

State Street Authorised Contractual Scheme

Appendix I – Remuneration Policy (Unaudited)

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

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

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

The HRC has approved a single global remuneration policy document, which documents State Street’s existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in CRD, UCITS V and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Manager). The key principles that align State Street’s remuneration system with the business strategy are as follows:

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

State Street Authorised Contractual Scheme

Appendix I – Remuneration Policy (Unaudited) (continued)

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

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

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

Total amount of remuneration paid by the Investment Manager as at 30/06/2024¹

Fixed remuneration (in £ k)	28,166
Variable remuneration (in £ k)	22,706
Total Remuneration (in £ k)	50,872
Number of beneficiaries	266
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration as at 30/06/2024 (in £ k)

Senior Management of the Management Company ²	57,5
Identified Staff of the Investment Manager	29,562

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

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

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