

Report and Financial Statements (unaudited)
For the period ended 31st December 2023

State Street Authorised Contractual Scheme

State Street Authorised Contractual Scheme

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*These collectively comprise the ACS Manager's Report.

State Street Authorised Contractual Scheme

Background information

For the the six month period ended 31st December 2023

The State Street Authorised Contractual Scheme

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

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

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

Crossholdings

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

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Director's Report to Unitholders

For the six month period ended 31st December 2023

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



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



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

26 February 2024

State Street Authorised Contractual Scheme

Accounting Policies

For the six month period ended 31st December 2023

Accounting policies

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.

The financial statements have been prepared on a going concern basis with the exception of the State Street ACS North America Index Equity Fund.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30th June 2023 and are described in those financial statements.

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State Street ACS Multi-Factor Global ESG Index Equity Fund

ACS Manager's Report

For the the six month period ended 31st December 2023

Investment Objective and Policy

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

Performance

For the 6 month period ended 31 December 2023 (the "Reporting Period"), the Fund returned 6.54% on a net basis (in GBP), compared to the Index return of 6.47%. The tracking difference of the Fund compared to the Index was 0.07%, which was within tracking limits. The size of the Fund's ex-post tracking error (one-year) on 31 December 2023 was 0.18%, which was within the targeted tolerance.

Market Review

Over the Reporting Period, developed equity markets gained in value, mainly due to the strong rally witnessed during the months of November and December 2023.

The market was up in July, as inflation showed signs of easing in many regions. However, there was a pull-back in the following three months due to multiple headwinds. In the US, the Federal Reserve (the "Fed") 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 in contractionary territory. Asia Pacific equities also declined due to the spill over effect of debt concerns in the Chinese real estate sector. Additionally, the investor sentiment was further dampened in October due to the brewing geopolitical crisis in the Middle East. In November, the markets rebounded strongly as there were signs of softening inflation, with various central banks indicating they could be reaching the end of their interest rate tightening cycle, paving way for rate cuts in the near future. In December, all the major central banks held interest rates unchanged, while interest rate cuts were observed in fifteen economies globally, further buoying equities.

On the factors front, Quality continued to outperform the broader market, ending the Reporting Period, and the calendar year on a strong note. Low volatility underperformed strongly, mainly due to the underperformance of low beta defensive stocks, and the runaway performance of a concentrated number of high beta stocks, especially in the information technology sector. Momentum, Value and Size were in-between, with the former two outperforming and the latter lagging the broader market.

Index Activity

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

Over the Reporting Period, there were two 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.

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ACS Manager's Report (continued)

For the the six month period ended 31st December 2023

Russia/Ukraine Conflict

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

Israel/Palestine Conflict

The ACS Manager has reviewed exposures to the recent 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 December 31, 2023, the Fund held 0.17% in futures.

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.

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ACS Manager's Report (continued)

For the the six month period ended 31st December 2023

Why is this Fund in this category?

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

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

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

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

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

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

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

Derivatives Usage

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

As at 31st December 2023, the Fund had a total notional exposure to futures of £6,653,654 (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 31st December 2023, the Fund had a total notional exposure to forward foreign exchange contracts of £216,775,560 (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 31 December 2023 was 0.18% which was within the targeted tolerance.

Distribution

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

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Portfolio Statement

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Australia — 4.10% (30.06.2023 — 5.05%)			
Aristocrat Leisure	448,474	9,789	0.27
Aurizon	1,392,488	2,825	0.08
Brambles	1,072,045	7,787	0.22
Cochlear	50,525	8,077	0.22
Coles	1,030,096	8,877	0.25
Computershare	411,048	5,362	0.15
Dexus*	813,662	3,336	0.09
GPT*	1,449,129	3,591	0.10
Insurance Australia	1,843,287	5,575	0.16
Lottery	1,683,790	4,362	0.12
Medibank Private	2,083,396	3,959	0.11
Mirvac*	2,985,033	3,339	0.09
Orica	262,689	2,238	0.06
Pilbara Minerals	2,162,818	4,561	0.13
Qantas Airways	653,211	1,878	0.05
QBE Insurance	1,149,251	9,092	0.25
REA	39,979	3,876	0.11
Rio Tinto	76,377	5,545	0.15
SEEK	269,480	3,854	0.11
Sonic Healthcare	340,931	5,854	0.16
Stockland*	1,868,914	4,452	0.12
Suncorp	981,138	7,268	0.20
Telstra	3,130,068	6,635	0.18
Vicinity*	2,927,217	3,196	0.09
Woodside Energy	1,364,432	22,677	0.63
		148,005	4.10
Austria — 0.00% (30.06.2023 — 0.06%)			
Belgium — 0.57% (30.06.2023 — 0.31%)			
Ageas	120,870	4,117	0.11

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Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Belgium — 0.57% (30.06.2023 — 0.31%) (continued)			
KBC	192,333	9,753	0.27
UCB	97,870	6,685	0.19
		20,555	0.57
Bermuda — 0.25% (30.06.2023 — 0.00%)			
Everest	32,800	9,098	0.25
		9,098	0.25
Canada — 2.10% (30.06.2023 — 2.40%)			
CGI	159,900	13,474	0.37
Constellation Software	2,700	-	0.00
Empire	109,200	2,274	0.06
iA Financial	76,800	4,112	0.11
Manulife Financial	1,390,800	24,185	0.67
Metro	174,000	7,080	0.20
Open Text	205,200	6,776	0.19
RB Global	140,600	7,377	0.21
Stantec	83,900	5,291	0.15
TELUS	315,000	4,411	0.12
TELUS (Non-Canadian Shares)	52,482	736	0.02
		75,716	2.10
Denmark — 1.65% (30.06.2023 — 2.51%)			
Novo Nordisk	630,603	51,070	1.41
Pandora	65,347	7,067	0.20
ROCKWOOL	7,119	1,633	0.04
		59,770	1.65

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Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Finland — 0.36% (30.06.2023 — 0.72%)			
Elisa	54,752	1,983	0.06
Nokia	4,146,300	10,973	0.30
		12,956	0.36
France — 4.55% (30.06.2023 — 4.73%)			
AXA	1,251,973	31,993	0.89
BNP Paribas	413,497	22,405	0.62
Bouygues	144,297	4,264	0.12
Carrefour	446,135	6,402	0.18
Cie Generale des Etablissements Michelin	518,548	14,586	0.40
Covivio*	39,041	1,646	0.05
Eiffage	55,603	4,659	0.13
Eurazeo	33,684	2,096	0.06
Gecina*	34,779	3,315	0.09
Ipsen	28,532	2,665	0.07
Klepierre*	162,757	3,479	0.10
La Francaise des Jeux SAEM	79,470	2,259	0.06
Orange	1,425,130	12,722	0.35
Publicis	175,194	12,752	0.35
Sanofi	31,029	2,412	0.07
Schneider Electric	157,357	24,740	0.68
Societe Generale	565,991	11,783	0.33
		164,178	4.55
Germany — 1.18% (30.06.2023 — 0.70%)			
Fresenius	246,410	6,030	0.17
Muenchener Rueckversicherungs-Gesellschaft	104,278	33,993	0.94
Talanx	48,837	2,723	0.07
		42,746	1.18
Hong Kong — 0.37% (30.06.2023 — 1.03%)			
CK Asset	1,477,605	5,812	0.16

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Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Hong Kong — 0.37% (30.06.2023 — 1.03%) (continued)			
Hang Lung Properties	1,361,000	1,482	0.04
Sino Land	2,842,000	2,421	0.07
Swire Pacific	331,000	2,193	0.06
Swire Properties	885,200	1,405	0.04
		13,313	0.37
Ireland — 1.49% (30.06.2023 — 3.22%)			
AIB	1,188,648	3,966	0.11
Allegion	66,400	6,598	0.18
Bank of Ireland	799,343	5,685	0.16
Jazz Pharmaceuticals	45,400	4,380	0.12
Trane Technologies	174,400	33,377	0.92
		54,006	1.49
Israel — 0.00% (30.06.2023 — 0.00%)			
Isracard**	1	0	0.00
		0	0.00
Italy — 1.18% (30.06.2023 — 0.10%)			
Assicurazioni Generali	775,755	12,839	0.36
Banco BPM	916,985	3,792	0.10
UniCredit	1,227,727	26,075	0.72
		42,706	1.18
Japan — 6.90% (30.06.2023 — 7.34%)			
Ajinomoto	340,300	10,276	0.28
Astellas Pharma	1,385,900	12,986	0.36
Azbil	88,900	2,308	0.06
Brother Industries	175,500	2,190	0.06
Daito Trust Construction	46,900	4,254	0.12
Daiwa Securities	1,009,100	5,314	0.15

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Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Japan — 6.90% (30.06.2023 — 7.34%) (continued)			
Hankyu Hanshin	17,700	441	0.01
Hitachi Construction Machinery	83,100	1,722	0.05
Honda Motor	1,649,400	13,418	0.37
Ibiden	85,200	3,704	0.10
Kawasaki Kisen Kaisha	104,300	3,508	0.10
KDDI	1,144,300	28,442	0.79
Konami	64,700	2,657	0.07
MatsukiyoCocokara	259,600	3,597	0.10
McDonald's	66,800	2,264	0.06
MS&AD Insurance	329,500	10,151	0.28
NEC	189,100	8,765	0.24
NIPPON EXPRESS	54,800	2,439	0.07
Nippon Yusen	372,800	9,052	0.25
Nitto Denko	108,600	6,360	0.18
Obayashi	491,200	3,329	0.09
Ono Pharmaceutical	293,600	4,103	0.11
ORIX	760,400	11,212	0.31
Otsuka	316,500	9,284	0.26
Panasonic	1,247,200	9,667	0.27
Ricoh	415,000	2,500	0.07
SCSK	120,900	1,881	0.05
Secom	161,500	9,076	0.25
Seiko Epson	218,500	2,563	0.07
Sekisui Chemical	291,000	3,288	0.09
SG	242,200	2,721	0.08
Shimizu	180,300	936	0.03
Shionogi	201,700	7,618	0.21
SoftBank	2,196,700	21,482	0.59
Sompo	223,600	8,567	0.24
SUMCO	264,900	3,117	0.09
Tokyo Gas	279,600	5,025	0.14
TOPPAN	186,500	4,074	0.11

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Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Japan — 6.90% (30.06.2023 — 7.34%) (continued)			
USS	155,500	2,453	0.07
Yokogawa Electric	172,700	2,583	0.07
		249,327	6.90
Netherlands — 3.24% (30.06.2023 — 2.77%)			
ABN AMRO Bank	360,143	4,232	0.12
AerCap	154,100	8,982	0.25
Akzo Nobel	131,369	8,517	0.24
ASR Nederland	119,901	4,435	0.12
Koninklijke Ahold Delhaize	733,704	16,537	0.46
Koninklijke KPN	2,593,630	6,996	0.19
NN	209,698	6,492	0.18
NXP Semiconductors	197,000	35,486	0.98
Randstad	83,499	4,104	0.11
Wolters Kluwer	189,836	21,105	0.59
		116,886	3.24
New Zealand — 0.10% (30.06.2023 — 0.13%)			
Spark New Zealand	1,390,956	3,551	0.10
		3,551	0.10
Norway — 0.21% (30.06.2023 — 0.35%)			
Orkla	530,306	3,219	0.09
Telenor	476,409	4,289	0.12
		7,508	0.21
Singapore — 0.35% (30.06.2023 — 0.38%)			
CapitaLand Ascendas*	2,823,200	5,070	0.14
City Developments	378,300	1,496	0.04

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Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Singapore — 0.35% (30.06.2023 — 0.38%) (continued)			
Keppel	1,101,800	4,620	0.13
UOL	351,600	1,311	0.04
		12,497	0.35
Spain — 1.80% (30.06.2023 — 0.72%)			
Banco Bilbao Vizcaya Argentaria	4,560,971	32,511	0.90
Enagas	188,285	2,490	0.07
Industria de Diseno Textil	431,453	14,741	0.41
Redeia	306,994	3,964	0.11
Telefonica	3,745,907	11,468	0.31
		65,174	1.80
Sweden — 0.47% (30.06.2023 — 0.88%)			
Boliden	206,910	5,061	0.14
Svenska Cellulosa	470,883	5,516	0.15
Tele2	404,145	2,718	0.08
Telia	1,784,778	3,566	0.10
		16,861	0.47
Switzerland — 3.28% (30.06.2023 — 1.77%)			
Adecco	121,044	4,656	0.13
Alcon	266,722	16,313	0.45
Baloise	34,648	4,253	0.12
Geberit	25,590	12,851	0.35
Kuehne + Nagel International	41,107	11,091	0.31
Logitech International	126,457	9,393	0.26
SGS	92,093	6,221	0.17
STMicroelectronics	522,528	20,486	0.57
Swiss Re	230,672	20,330	0.56

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Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Switzerland — 3.28% (30.06.2023 — 1.77%) (continued)			
Swisscom	19,914	9,391	0.26
Temenos	48,333	3,522	0.10
		118,507	3.28
United Kingdom — 4.08% (30.06.2023 — 4.00%)			
3i	745,764	18,048	0.50
Auto Trader	692,159	4,982	0.14
Barratt Developments	737,272	4,148	0.11
Berkeley	80,479	3,773	0.10
BT	5,007,467	6,177	0.17
Burberry	274,957	3,893	0.11
Centrica	4,145,107	5,824	0.16
Coca-Cola Europacific Partners	159,100	8,329	0.23
Ferguson	155,800	23,596	0.65
Hikma Pharmaceuticals	128,178	2,291	0.06
Intertek	122,093	5,184	0.14
J Sainsbury	1,253,975	3,791	0.11
Kingfisher	1,431,303	3,482	0.10
Next	55,050	4,469	0.12
Pearson	483,637	4,663	0.13
Pentair	124,900	7,121	0.20
Sage	789,546	9,258	0.26
Schroders	609,764	2,621	0.07
Smiths	262,912	4,634	0.13
Standard Chartered	763,536	5,087	0.14
Taylor Wimpey	2,672,325	3,930	0.11
Vodafone	17,646,087	12,096	0.34
		147,397	4.08
United States — 61.61% (30.06.2023 — 60.25%)			
Adobe	177,300	82,989	2.30
Akamai Technologies	116,400	10,806	0.30
Ally Financial	205,400	5,625	0.16

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Portfolio Statement (continued)

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	Holdings	Market Value £'000	% of Total Net Assets
United States — 61.61% (30.06.2023 — 60.25%) (continued)			
Alphabet	299,800	32,854	0.91
Amazon.com	112,300	13,385	0.37
Amgen	98,900	22,345	0.62
Apple	738,500	111,511	3.09
Aspen Technology	21,900	3,781	0.10
Assurant	40,100	5,299	0.15
AvalonBay Communities	108,500	15,932	0.44
Bank of New York Mellon	414,200	16,905	0.47
Best Buy	150,600	9,242	0.26
Biogen	110,800	22,490	0.62
Broadridge Financial Solutions	90,300	14,579	0.40
Builders FirstSource	95,700	12,541	0.35
Cadence Design Systems	207,700	44,368	1.23
Campbell Soup	146,500	4,967	0.14
Cboe Global Markets	80,900	11,330	0.31
CBRE	236,800	17,297	0.48
CH Robinson Worldwide	88,100	5,970	0.17
Church & Dwight	188,200	13,963	0.39
Cigna	205,800	48,352	1.34
Cintas	11,900	5,626	0.16
Cisco Systems	2,117,400	83,912	2.32
Cognizant Technology Solutions	385,700	22,852	0.63
Consolidated Edison	264,200	18,851	0.52
Cooper	38,000	11,283	0.31
DaVita	41,400	3,402	0.09
Deckers Outdoor	20,100	10,539	0.29
Discover Financial Services	191,000	16,839	0.47
Dropbox	196,300	4,539	0.13
eBay	407,000	13,930	0.39
Electronic Arts	196,600	21,094	0.58
Eli Lilly	53,100	24,292	0.67
Emerson Electric	152,900	11,674	0.32
Exelon	760,900	21,428	0.59
Expeditors International of Washington	113,400	11,314	0.31

State Street Authorised Contractual Scheme

Report and Financial Statements (unaudited)

State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
United States — 61.61% (30.06.2023 — 60.25%) (continued)			
F5	44,900	6,304	0.17
FactSet Research Systems	29,300	10,955	0.30
Fair Isaac	19,000	17,372	0.48
Fastenal	436,000	22,145	0.61
FedEx	107,200	21,272	0.59
Fortive	268,900	15,533	0.43
Fortune Brands Innovations	96,000	5,733	0.16
Fox 'A' Shares	195,700	4,553	0.13
Fox 'B' Shares	106,900	2,319	0.06
Gen Digital	443,600	7,937	0.22
General Mills	25,200	1,287	0.04
Gilead Sciences	952,700	60,541	1.68
Graco	130,000	8,851	0.24
Hartford Financial Services	233,700	14,732	0.41
Hasbro	99,700	3,993	0.11
HCA Healthcare	4,100	871	0.02
Healthpeak Properties*	423,300	6,571	0.18
Henry Schein	98,800	5,868	0.16
Hewlett Packard Enterprise	981,600	13,067	0.36
Hologic	188,000	10,536	0.29
Hubbell	41,200	10,637	0.29
Humana	38,400	13,780	0.38
Huntington Ingalls Industries	30,200	6,153	0.17
IDEX	58,100	9,895	0.27
Incyte	144,100	7,098	0.20
Intel	1,799,400	70,929	1.96
International Paper	248,700	7,051	0.20
J M Smucker	81,800	8,107	0.22
Jack Henry & Associates	55,100	7,058	0.20
Jacobs Solutions	96,800	9,852	0.27
JB Hunt Transport Services	63,400	9,933	0.27
Juniper Networks	243,100	5,620	0.16
Kellanova	210,700	9,238	0.26
Keysight Technologies	2,800	349	0.01

State Street Authorised Contractual Scheme

Report and Financial Statements (unaudited)

State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
United States — 61.61% (30.06.2023 — 60.25%) (continued)			
Knight-Swift Transportation	122,000	5,516	0.15
Kraft Heinz	257,500	7,470	0.21
Kroger	521,700	18,706	0.52
Laboratory Corp of America	67,800	12,085	0.33
Lam Research	101,000	62,048	1.72
Leidos	100,500	8,535	0.24
Lennox International	24,600	8,636	0.24
LKQ	206,400	7,738	0.21
LPL Financial	58,100	10,371	0.29
Manhattan Associates	46,700	7,886	0.22
Meta Platforms	6,200	1,721	0.05
Microsoft	522,700	154,133	4.27
Molina Healthcare	44,600	12,641	0.35
Molson Coors Beverage	143,600	6,893	0.19
NetApp	160,000	11,062	0.31
Neurocrine Biosciences	73,900	7,639	0.21
NiSource	312,600	6,508	0.18
Nordson	38,800	7,979	0.22
Nucor	190,100	25,958	0.72
NVIDIA	172,800	67,121	1.86
NVR	2,500	13,752	0.38
Old Dominion Freight Line	75,100	23,863	0.66
ON Semiconductor	69,400	4,548	0.13
Owens Corning	69,300	8,057	0.22
Paychex	165,200	15,433	0.43
Public Service Enterprise	382,100	18,323	0.51
PulteGroup	20,400	1,652	0.05
Qorvo	74,100	6,544	0.18
Quest Diagnostics	86,300	9,332	0.26
Regency Centers*	128,500	6,754	0.19
Regeneron Pharmaceuticals	6,600	4,545	0.13
Regions Financial	719,600	10,928	0.30
Reliance Steel & Aluminum	45,000	9,872	0.27
Robert Half	81,000	5,586	0.15

State Street Authorised Contractual Scheme

Report and Financial Statements (unaudited)

State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
United States — 61.61% (30.06.2023 — 60.25%) (continued)			
SEI Investments	85,100	4,242	0.12
Skyworks Solutions	3,900	344	0.01
Snap-on	40,700	9,223	0.26
State StreetΔ	243,600	14,802	0.41
Steel Dynamics	120,600	11,173	0.31
STERIS	75,600	13,036	0.36
Synchrony Financial	321,400	9,626	0.27
Synopsys	116,200	46,902	1.30
T Rowe Price	171,600	14,496	0.40
Teleflex	35,500	6,944	0.19
Teradyne	7,000	596	0.02
Texas Instruments	73,600	9,840	0.27
Tractor Supply	83,200	14,034	0.39
Travelers	140,000	20,921	0.58
Trimble	191,500	7,992	0.22
Ulta Beauty	37,600	14,450	0.40
United Rentals	52,200	23,479	0.65
United Therapeutics	35,500	6,122	0.17
UnitedHealth	233,900	96,609	2.67
Veralto	179,300	11,568	0.32
Visa	180,100	36,810	1.02
WW Grainger	34,300	22,318	0.62
Zimmer Biomet	159,700	15,246	0.42
		2,224,854	61.61
		Market Value £'000	% of Total Net Assets

Derivatives — 0.01% (30.06.2023 — 0.19%)

Futures

EURO STOXX 50 Index Futures March 2024†	1	0	0.00
FTSE 100 Index Futures March 2024†	1	2	0.00
S&P 500 E Mini Index Futures March 2024†	27	199	0.01

State Street Authorised Contractual Scheme

Report and Financial Statements (unaudited)

State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

		Market Value £'000	% of Total Net Assets
Derivatives — 0.01% (30.06.2023 — 0.19%) (continued)			
S+P/TSX 60 Index Futures March 2024†	1	5	0.00
SPI 200 Index Futures March 2024†	9	15	0.00
TOPIX Index Futures March 2024†	3	4	0.00
Forward Currency Contracts			
Bought USD20,150,834 for GBP15,753,867 Settlement 03/01/2024Bought		53	0.00
Bought USD20,150,833 for GBP15,755,147 Settlement 03/01/2024Bought		52	0.00
Bought USD20,150,833 for GBP15,757,525 Settlement 03/01/2024Bought		50	0.00
Bought JPY1,128,745,000 for GBP6,260,372 Settlement 04/01/2024Bought		20	0.00
Bought AUD6,028,000 for GBP3,215,745 Settlement 03/01/2024Bought		11	0.00
Bought CAD2,475,000 for GBP1,462,288 Settlement 03/01/2024Bought		10	0.00
Bought HKD5,590,000 for GBP558,503 Settlement 03/01/2024Bought		3	0.00
Bought EUR129,000 for GBP111,315 Settlement 03/01/2024**Bought		1	0.00
Bought JPY13,965,000 for GBP76,413 Settlement 04/01/2024Bought		1	0.00
Bought SGD499,000 for GBP295,898 Settlement 03/01/2024Bought		1	0.00
Bought AUD80,000 for GBP42,493 Settlement 03/01/2024**Bought		0	0.00
Bought NOK3,626,000 for GBP280,297 Settlement 03/01/2024**Bought		0	0.00
Bought NZD216,000 for GBP106,852 Settlement 03/01/2024**Bought		0	0.00
Bought USD799,000 for GBP627,147 Settlement 03/01/2024**Bought		0	0.00
Bought CHF722,000 for GBP675,164 Settlement 03/01/2024Bought		(2)	(0.00)
Bought DKK18,625,000 for GBP2,172,265 Settlement 03/01/2024Bought		(8)	(0.00)
Bought SEK9,118,000 for GBP717,536 Settlement 03/01/2024Bought		(8)	(0.00)
Bought EUR9,747,000 for GBP8,475,873 Settlement 03/01/2024Bought		(30)	(0.00)
Sold USD18,830,499 for GBP14,892,763 Settlement 03/01/2024Sold		122	0.00
Sold USD18,830,499 for GBP14,883,652 Settlement 03/01/2024Sold		112	0.00
Sold USD18,830,502 for GBP14,883,325 Settlement 03/01/2024Sold		112	0.00
Sold EUR9,747,000 for GBP8,484,580 Settlement 02/02/2024Sold		30	0.00
Sold USD4,616,000 for GBP3,645,099 Settlement 03/01/2024Sold		24	0.00
Sold SEK9,118,000 for GBP718,274 Settlement 02/02/2024Sold		8	0.00
Sold DKK18,625,000 for GBP2,175,179 Settlement 02/02/2024Sold		7	0.00
Sold HKD5,590,000 for GBP566,004 Settlement 03/01/2024Sold		5	0.00
Sold CHF722,000 for GBP677,161 Settlement 02/02/2024Sold		2	0.00
Sold USD144,000 for GBP114,159 Settlement 03/01/2024Sold		1	0.00

State Street Authorised Contractual Scheme

Report and Financial Statements (unaudited)

State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Market Value £'000	% of Total Net Assets
Derivatives — 0.01% (30.06.2023 — 0.19%) (continued)		
Sold USD82,000 for GBP64,200 Settlement 02/02/2024**Sold	0	0.00
Sold NOK3,626,000 for GBP280,465 Settlement 02/02/2024**Sold	0	0.00
Sold NZD216,000 for GBP106,849 Settlement 02/02/2024**Sold	0	0.00
Sold DKK1,632,000 for GBP188,916 Settlement 03/01/2024Sold	(1)	(0.00)
Sold SGD499,000 for GBP295,707 Settlement 03/01/2024Sold	(1)	(0.00)
Sold SGD499,000 for GBP296,247 Settlement 02/02/2024Sold	(1)	(0.00)
Sold NZD216,000 for GBP105,009 Settlement 03/01/2024Sold	(2)	(0.00)
Sold SEK909,000 for GBP68,611 Settlement 03/01/2024Sold	(2)	(0.00)
Sold AUD304,000 for GBP159,330 Settlement 03/01/2024Sold	(3)	(0.00)
Sold CAD235,000 for GBP136,937 Settlement 03/01/2024Sold	(3)	(0.00)
Sold HKD5,590,000 for GBP558,826 Settlement 02/02/2024Sold	(3)	(0.00)
Sold DKK16,993,000 for GBP1,971,082 Settlement 03/01/2024Sold	(4)	(0.00)
Sold EUR978,000 for GBP843,813 Settlement 03/01/2024Sold	(4)	(0.00)
Sold CAD2,475,000 for GBP1,462,671 Settlement 02/02/2024Sold	(10)	(0.00)
Sold AUD6,028,000 for GBP3,218,244 Settlement 02/02/2024Sold	(11)	(0.00)
Sold NOK3,626,000 for GBP268,303 Settlement 03/01/2024Sold	(12)	(0.00)
Sold JPY74,940,000 for GBP402,339 Settlement 04/01/2024Sold	(15)	(0.00)
Sold SEK8,209,000 for GBP622,144 Settlement 03/01/2024Sold	(17)	(0.00)
Sold CHF722,000 for GBP654,381 Settlement 03/01/2024Sold	(18)	(0.00)
Sold EUR8,898,000 for GBP7,691,302 Settlement 03/01/2024Sold	(19)	(0.00)
Sold JPY1,128,745,000 for GBP6,288,092 Settlement 02/02/2024Sold	(19)	(0.00)
Sold CAD2,240,000 for GBP1,302,642 Settlement 03/01/2024Sold	(30)	(0.00)
Sold USD20,150,833 for GBP15,755,036 Settlement 02/02/2024Sold	(49)	(0.00)
Sold USD20,150,833 for GBP15,752,696 Settlement 02/02/2024Sold	(52)	(0.00)
Sold USD20,150,834 for GBP15,751,404 Settlement 02/02/2024Sold	(53)	(0.00)

State Street Authorised Contractual Scheme

Report and Financial Statements (unaudited)

State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Market Value £'000	% of Total Net Assets
Derivatives — 0.01% (30.06.2023 — 0.19%) (continued)		
Sold AUD5,804,000 for GBP3,033,815 Settlement 03/01/2024Sold	(73)	(0.00)
Sold JPY1,067,770,000 for GBP5,750,447 Settlement 04/01/2024Sold	(191)	(0.00)
	209	0.01
Portfolio of investments [^]	3,605,820	99.85
Net other assets	5,432	0.15
Total net assets	3,611,252	100.00

[^] Includes derivative liabilities.

* Real Estate Investment Trust.

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

Δ This investment is a related party.

† Goldman Sachs is the counterparty, total notional exposure is £6,653,654 and 0.18% as a percentage of the Fund's value.

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

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table

For the the six month period ended 31st December 2023

U1 Accumulation

	2023 (to 31.12)	2023 (to 30.06)	2022 (to 30.06)
Closing net asset value (£'000)	3,436,708	3,069,268	2,441,898
Closing number of units	222,038,433	211,550,267	181,438,805
Closing net asset value per unit (£)	15.4780	14.5085	13.4585
Change in net asset value per unit	6.68%	7.80%	(1.19)%
Operating charges	0.18%	0.18%	0.18%

U2 Accumulation

	2023 (to 31.12)	2023 (to 30.06)	2022 (to 30.06)
Closing net asset value (£'000)	63,628	254,986	244,420
Closing number of units	4,077,608	17,431,880	18,008,514
Closing net asset value per unit (£)	15.6042	14.6276	13.5725
Change in net asset value per unit	6.68%	7.77%	(1.20)%
Operating charges	0.18%	0.18%	0.18%

B2 Accumulation

	2023 (to 31.12)	2023 (to 30.06)	2022 (to 30.06)
Closing net asset value (£'000)	33,988	51,269	18,492
Closing number of units	2,268,236	3,651,874	1,421,017
Closing net asset value per unit (£)	14.9845	14.0392	13.0130
Change in net asset value per unit	6.73%	7.89%	(1.11)%
Operating charges	0.08%	0.08%	0.08%

B2H Accumulation

	2023 (to 31.12)	2023 (to 30.06)	2022 (to 30.06)
Closing net asset value (£'000)	76,928	91,467	83,761
Closing number of units	5,798,578	7,363,163	7,543,319
Closing net asset value per unit (£)	13.2667	12.4222	11.1041
Change in net asset value per unit	6.80%	11.87%	(9.87)%
Operating charges	0.08%	0.08%	0.08%

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table (continued)

For the the six month period ended 31st December 2023

U2H Accumulation

	2023 (to 31.12)*	2023 (to 30.06)	2022 (to 30.06)**
Closing net asset value (£'000)	0	197,694	183,018
Closing number of units	0	15,897,081	16,455,834
Closing net asset value per unit (£)	0.0000	12.4359	11.1217
Change in net asset value per unit	0.00%	11.82%	(8.92)%
Operating charges	0.21%	0.21%	0.21%

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

* Share class was closed on 15 December 2023.

General risk factors

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

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

State Street Authorised Contractual Scheme

Report and Financial Statements (unaudited)

State Street ACS Multi-Factor Global ESG Index Equity Fund

Statement of Total Return

For the six month period ended 31st December 2023

	Period ended 31.12.23		Period ended 31.12.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		199,582		121,677
Revenue	37,023		37,269	
Expenses	(3,276)		(2,846)	
Interest payable and similar charges	(6)		(17)	
Net revenue before taxation	33,741		34,406	
Taxation	(1,021)		(1,561)	
Net revenue after taxation		32,720		32,845
Total return before distributions		232,302		154,522
Distributions		(2,264)		856
Change in net assets attributable to unitholders from investment activities		230,038		155,378

Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 31st December 2023

	Period ended 31.12.23		Period ended 31.12.22	
	£'000	£'000	£'000	£'000
Opening net assets		3,664,684		2,971,589
Amounts receivable on issue of units	170,169		159,949	
Amounts payable on cancellation of units	(453,639)		(49,106)	
		(283,470)		110,843
Change in unitholders' funds from investment activities		230,038		155,378
Closing net assets		3,611,252		3,237,810

State Street Authorised Contractual Scheme

Reports and Financial Statements (unaudited)

State Street ACS Multi-Factor Global ESG Index Equity Fund

Balance Sheet

As at 31st December 2023

	31.12.23	30.06.23
	£'000	£'000
Assets		
Fixed assets:		
Investments	3,606,461	3,651,788
Current assets:		
Debtors	5,278	7,604
Cash and bank balances	9,976	18,452
Total assets	3,621,715	3,677,844
Liabilities		
Investment liabilities	641	1,506
Creditors		
Bank overdrafts	5,213	-
Other creditors	4,609	11,654
Total liabilities	10,463	13,160
Net assets attributable to unitholders	3,611,252	3,664,684

State Street Authorised Contractual Scheme

Report and Financial Statements (unaudited)

State Street ACS North America Index Equity Fund

ACS Manager's Report

For the the six month period ended 31st December 2023

Investment Objective and Policy

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

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

As the Fund has no unit classes in issue at the year end, no Comparative Tables are disclosed. There is no distribution, as revenue was distributed to the Unitholders along with their final redemption proceeds. There are no holdings with market value at 31 December 2023 (30 June 2023: no holdings). Please note that this Fund is no longer available for investment.

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

As at 31st December 2023

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

~ Delisted.

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

State Street Authorised Contractual Scheme
Report and Financial Statements (unaudited)
State Street ACS North America Index Equity Fund
Statement of Total Return

For the six month period ended 31st December 2023

	Period ended 31.12.23		Period ended 31.12.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1)		(32)
Revenue	42		33	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	42		33	
Taxation	25		(1)	
Net revenue after taxation		67		32
Total return before distributions		66		-
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		66		-

Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 31st December 2023

	Period ended 31.12.23		Period ended 31.12.22	
	£'000	£'000	£'000	£'000
Opening net assets		-		-
Amount payable to Unitholder's		(66)		-
Amounts receivable on issue of units	-		-	
Amounts payable on cancellation of units	-		-	
		-		-
Change in unitholders' funds from investment activities		66		-
Closing net assets		-		-

State Street Authorised Contractual Scheme
Reports and Financial Statements (unaudited)
State Street ACS North America Index Equity Fund
Balance Sheet

As at 31st December 2023

	31.12.23	30.06.23
	£'000	£'000
Assets		
Current assets:		
Debtors	9	-
Cash and bank balances	94	38
Total assets	103	38
Liabilities		
Creditors		
Other creditors	103	38
Total liabilities	103	38
Net assets attributable to unitholders	-	-

The fund was liquidated on 07 October 2020.

State Street Authorised Contractual Scheme

Directory

THE MANAGER

State Street Unit Trust Management Limited
20 Churchill Place
London E14 5HJ
Regulated by the Financial Conduct Authority

DIRECTORS

V. Parry*
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>

