

Report and Financial Statements (unaudited)
For the six month period ended 31st December
2020

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 six month period ended 31st December 2020

The State Street Authorised Contractual Scheme

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

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

The ACS has 2 sub-funds, the State Street ACS North America Index Equity Fund launched on 9 March 2016 and liquidated on 7 October 2020, the State Street ACS Multi-Factor Global ESG Index Equity Fund launched on 11 December 2018. The State Street ACS Japan Index Equity Fund remains unseeded as at 31 December 2020.

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 six month period ended 31st December 2020

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

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

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

A handwritten signature in black ink, appearing to read 'V. Parry', written in a cursive style.

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

22 February 2021

State Street Authorised Contractual Scheme

Accounting Policies

For the six month period ended 31st December 2020

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 2020 and are described in those financial statements.

Impact of COVID-19

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in a global pandemic and major disruptions to economies and markets around the world. Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus COVID-19. Trading in many instruments has been disrupted along with liquidity for many instruments being greatly reduced for periods of time. Interest rates in major currencies are very low and in some cases yields are negative. Governments and central banks have taken extraordinary and unprecedented actions to support local, global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. The outbreak of coronavirus COVID-19 has also resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

As of early 2021 local lockdowns continue to be deployed as necessary and the emergence of significant further outbreaks are being seen. While distribution of a vaccine began in early 2021 the pandemic and the measures taken to tackle COVID-19 continue to affect economies, equity and debt markets globally, all of which may negatively impact a Sub-Fund's performance. The Directors of the ACS Manager and the Scheme's delegates are closely monitoring the developments and the advice relating to the spread of coronavirus COVID-19. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees. The continuity programme continues to evolve from supporting staff in work from home arrangements through a comprehensive programme to plan for the return of staff to the office environment.

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State Street ACS Multi-Factor Global ESG Index Equity Fund

ACS Manager's Report

For the six month period ended 31st December 2020

Investment Objective and Policy

The objective of the State Street ACS Multi-Factor Global ESG Index Equity Fund (the "Fund") is to track as closely as possible the performance of the MSCI World Select 5-Factor ESG Low Carbon Target Index (the "Benchmark Index"). The Fund seeks to minimise, as far as possible, the tracking difference between the Fund's performance and that of the Benchmark Index. The Benchmark Index comprises of large and mid-cap companies across 23 Developed Markets (DM) countries. The Index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms and carbon exposure management in factor investing, by seeking higher exposure to a combination of five style factors along with improvement in the ESG profile and reduction in carbon exposure of the Index.

Performance

The Fund returned 10.51% (net of fees) over the six months ending 31st December 2020 (the "Reporting Period"), compared to the Index return of 10.29%. The six months tracking difference was 0.22%. This is in line with expectations. Withholding Tax, security mis-weights and futures were primary drivers of Fund performance during the Reporting Period.

Market Review

Over the Reporting Period, economic growth across the globe rebounded strongly amid relaxation in coronavirus COVID-19 related lockdowns, support extended by governments and central banks. Equity markets gained but regional performances diverged with Asia and the US outperforming Europe and the UK. There was a slow down towards the end of the year as emergence of a new strain of coronavirus COVID-19 led to infections rising sharply in several countries and local restrictions to curb the virus were reintroduced. However, equity markets still finished the year strongly with news that vaccine approvals are expected to boost growth momentum in 2021.

US equities returned 22.16% over the Reporting Period. Despite a period of volatility that damped momentum in September, better than expected economic data and further progress toward a coronavirus vaccine propelled domestic stocks. New infection rates rose significantly, as a new strain of the virus emerged. Despite the pandemic taking a turn for the worse and equities performing poorly in October, the US election results and positive news on coronavirus COVID-19 vaccines helped markets to recover. Approvals to use vaccines manufactured by Pfizer-BioNTech, Moderna and Oxford-AstraZeneca were a significant boost equity markets. Markets reacted positively to reduced chances of tax hikes and tighter regulation for technology and health care sectors. The last days of the year brought long-awaited relief for pandemic-stricken companies and households. US lawmakers finally agreed on a pandemic relief plan that will extend many of the provisions under the Coronavirus Aid, Relief and Economic Security Act, including renewing direct payments to households and more generous unemployment benefits. The Fed also explicitly committed to purchasing at least US\$80 billion worth of Treasuries and agency MBS every month until substantial progress was deemed to be made toward its inflation and employment goals.

European equities excluding the UK gained 22.20% over the Reporting Period. Stock markets started the Reporting Period on a positive sentiment supported by news of the EU's plans for post-coronavirus recovery. However, as the number of coronavirus cases increased once again in third quarter, and countries imposed restrictions on travel and other activities, European equities lagged behind global markets. Disappointing economic data pushed equities lower. In July, the European Union (EU) leaders eventually agreed on a €750 billion recovery plan to cushion the economic fallout from the coronavirus pandemic. Germany and France announced further measures to support economic recovery. Services were under pressure from the new restrictions imposed by governments. The European Union's (EU) compromise with Poland and Hungary paved way for a €1.8 trillion financial support package. It was agreed that a significant proportion of the budget and recovery package would be spent on sustainable and green projects. The EU also agreed to tougher climate goals for 2030, thereby increasing the reduction targets of carbon emissions. This will lead to significantly higher investments in renewable energy and more regulation. The European Central Bank (ECB) increased the size of its planned asset purchases by €500 billion to €1,850 billion and extended the horizon over which it will make these purchases by nine months to end-March 2022. The ECB also requested banks to limit dividend payments until September 2021 to support the stability of the financial system. On the economic front, the Euro area experienced uneven growth, given the rising infection rate. Continued uncertainty over Brexit remained a risk to the recovery momentum which finally came to an end as the deal was finalized in December.

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ACS Manager's Report (continued)

For the the six month period ended 31st December 2020

UK equities entered the third quarter lagging behind other regions – extending their year-to-date underperformance. Uncertainty and concerns remained in relation to both the second wave of coronavirus COVID-19 infections and further Brexit talks nearing their deadline without any resolution. Some sectors such as the service sector performed poorly over September following the re-imposition of localised restrictions necessitated by the rising infection rates and fears about their impact on the UK economy. Notwithstanding these new measures, the country's economic recovery continued as coronavirus COVID-19 restrictions were generally eased. In November, the UK approved the use of vaccine produced by Pfizer/BioNTech as well as one developed by AstraZeneca and Oxford University. The market responded well to the vaccine news and the UK exited the EU on 31 December, with domestically-focused areas of the market outperforming. By year end, the UK government had extended its strictest restrictions across three-quarters of England, seeking to curb the spread of a new variant of the coronavirus.

Asia Pacific markets returned 28.12% during the Reporting Period. Korea was the strongest performer while Thailand was the weakest performer in the region. China's economic recovery continued in the third quarter with steady growth in manufacturing and services. China's success in controlling the virus allowed its economic recovery to gather pace with third-quarter GDP growth rate at 4.9% YoY. After a strong rebound over the summer, China looks set to be one of the only major economy to show aggregate positive economic growth in 2020 relative to 2019. Chinese imports also recovered with the latest data for September showing imports being 13.2% higher YoY. Japanese equity market trended upwards during the third quarter as a gradual strengthening of the yen against the US dollar was seen during the quarter. Shinzo Abe announced his resignation as prime minister of Japan on 28 August, due to the resurgence of a long-standing health problem, just four days after he recorded the longest continuous term of any Japanese prime minister. Following his resignation, Yoshihide Suga, the Chief Cabinet Secretary, quickly emerged as the frontrunner and he duly won the LDP's leadership election on 14 September. His position as the new prime minister was then confirmed in a special Parliament session on 16 September. However, the change in leader had little impact on the overall market. Japanese equities continued the rally in the last quarter, driven from early November by vaccine-related news and the US presidential election result. The Bank of Japan decided to maintain the status quo in all key monetary policies, although the special program for supporting the financing of companies was increased by ¥35 trillion to just over ¥110 trillion.

Index Activity

The Index is subject to semi-annual reviews in May and November which is a comprehensive update of the equity universe while the quarterly reviews are conducted in February and August which is a limited update adding only sizable companies to the equity universe and removing illiquid securities. Over the Reporting Period, there were two reviews. In September there were twenty-nine inclusions and thirteen exclusions. In December there were fifty-four inclusions and twelve exclusions.

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

Sources: Bloomberg, FactSet, J.P. Morgan, Financial Times, Barron's, Bank of America-Merrill Lynch, Credit Suisse, Citigroup, The Wall Street Journal, MSCI, as of 1 January 2021.

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.

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

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

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

Why is this Fund in this category?

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

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

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

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

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

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

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 2020, the Fund had a total notional exposure to futures of £6,153,208.

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

Tracking Error

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

The size of the Fund's tracking error for the twelve months ended 31st December 2020 was 0.20% which was within the targeted tolerance.

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ACS Manager's Report (continued)

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Distribution

The Fund's income is allocated in respect of the income available at each accounting reference date, being 30 June of each year or such other date as may be notified by the ACS Manager to Unitholders.

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 2020

	Holdings	Market Value £'000	% of Total Net Assets
Australia — 5.49% (30.06.2020 — 6.15%)			
AGL Energy	142,225	964	0.05
Ampol	139,602	2,250	0.12
ASX	107,900	4,406	0.23
Aurizon	1,180,318	2,611	0.14
Brambles	885,927	5,326	0.28
Coca-Cola Amatil	314,426	2,306	0.12
Dexus*	646,820	3,448	0.18
Evolution Mining	950,144	2,689	0.14
Fortescue Metals	1,017,696	13,524	0.71
Goodman*	997,512	10,698	0.57
GPT*	1,193,732	3,047	0.16
Medibank Private	756,162	1,291	0.07
Mirvac*	2,409,200	3,607	0.19
Newcrest Mining	495,576	7,246	0.38
Rio Tinto	222,741	14,380	0.76
Sonic Healthcare	108,667	1,981	0.11
Stockland*	1,409,390	3,341	0.18
Telstra	2,484,416	4,199	0.22
Woodside Petroleum	69,721	899	0.05
Woolworths	707,643	15,777	0.83
		103,990	5.49
Belgium — 0.83% (30.06.2020 — 0.84%)			
Ageas	75,507	2,965	0.16
Bruxelles Lambert	64,502	4,793	0.25
Colruyt	31,934	1,394	0.07
Proximus	86,272	1,254	0.07
UCB	70,231	5,358	0.28
		15,764	0.83
Canada — 3.67% (30.06.2020 — 4.88%)			
B2Gold	109,100	456	0.02
Canadian Apartment Properties REIT*	29,000	836	0.04

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Portfolio Statement (continued)

As at 31st December 2020

	Holdings	Market Value £'000	% of Total Net Assets
Canada — 3.67% (30.06.2020 — 4.88%) (continued)			
CGI	37,400	2,177	0.12
Empire	109,500	2,205	0.12
George Weston	43,800	2,404	0.13
Hydro One	201,200	3,331	0.18
Kinross Gold	766,400	4,251	0.22
Kirkland Lake Gold	159,200	4,957	0.26
Loblaw	108,800	3,952	0.21
lululemon athletica	74,700	19,199	1.01
Magna International	171,200	9,041	0.48
Metro	133,000	4,379	0.23
RioCan Real Estate Investment Trust*	69,600	673	0.04
Teck Resources	68,400	927	0.05
TELUS	214,300	3,122	0.17
TELUS(Non-Canadian Shares)	11,743	171	0.01
WSP Global	69,100	4,810	0.25
Yamana Gold Inc	590,500	2,545	0.13
		69,436	3.67
Denmark — 2.36% (30.06.2020 — 1.93%)			
Ambu	101,211	3,220	0.17
AP Moller - Maersk 'B' Shares	479	787	0.04
Coloplast	20,630	2,318	0.12
Novo Nordisk	405,766	20,925	1.11
Orsted	78,927	11,863	0.63
Pandora	60,750	5,000	0.26
Rockwool International	2,232	614	0.03
		44,727	2.36
Finland — 0.77% (30.06.2020 — 0.90%)			
Elisa	87,003	3,511	0.18
Kesko	48,365	915	0.05

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Portfolio Statement (continued)

As at 31st December 2020

	Holdings	Market Value £'000	% of Total Net Assets
Finland — 0.77% (30.06.2020 — 0.90%) (continued)			
Orion	65,644	2,215	0.12
UPM-Kymmene	289,513	7,933	0.42
		14,574	0.77
France — 5.12% (30.06.2020 — 4.31%)			
Atos	60,339	4,096	0.22
AXA	857,028	15,100	0.80
BNP Paribas	532,081	20,862	1.10
Bouygues	124,389	3,778	0.20
Carrefour	361,484	4,577	0.24
CNP Assurances	93,109	1,110	0.06
Covivio*	20,227	1,372	0.07
Gecina*	24,142	2,742	0.15
Iliad	8,375	1,261	0.07
Michelin (CGDE)	94,552	8,983	0.47
Orange	1,198,154	10,460	0.55
Peugeot	355,532	7,207	0.38
Societe Generale	488,882	7,508	0.40
Teleperformance	31,855	7,835	0.41
		96,891	5.12
Germany — 0.24% (30.06.2020 — 0.23%)			
Deutsche Post	52,377	1,908	0.10
HeidelbergCement	23,347	1,285	0.07
Telefonica Deutschland	663,264	1,345	0.07
		4,538	0.24
Hong Kong — 1.22% (30.06.2020 — 1.34%)			
CK Asset	1,561,500	5,874	0.31
Hang Lung Properties	1,142,000	2,207	0.12
PCCW	2,054,606	907	0.05
Sun Hung Kai Properties	786,000	7,429	0.39

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Portfolio Statement (continued)

As at 31st December 2020

	Holdings	Market Value £'000	% of Total Net Assets
Hong Kong — 1.22% (30.06.2020 — 1.34%) (continued)			
Swire Pacific	317,000	1,288	0.07
Swire Properties	737,200	1,571	0.08
Wharf Real Estate Investment	1,020,000	3,890	0.20
		23,166	1.22
Ireland — 2.56% (30.06.2020 — 2.71%)			
Accenture	232,600	43,892	2.31
Experian	25,675	720	0.04
Jazz Pharmaceuticals	32,600	3,931	0.21
		48,543	2.56
Israel — 0.34% (30.06.2020 — 0.36%)			
Bank Hapoalim	594,630	2,994	0.16
Bank Leumi Le-Israel	799,422	3,465	0.18
Isracard**	1	0	0.00
		6,459	0.34
Italy — 0.20% (30.06.2020 — 0.27%)			
DiaSorin	2,884	441	0.02
Telecom Italia	5,240,326	1,779	0.10
Telecom Italia Savings Shares	3,834,589	1,461	0.08
		3,681	0.20
Japan — 4.10% (30.06.2020 — 5.35%)			
Azbil	72,200	2,895	0.15
Capcom	51,300	2,443	0.13
Chiba Bank	336,200	1,357	0.07
Concordia Financial	645,100	1,665	0.09
Dai Nippon Printing	124,500	1,642	0.09
Fujitsu	108,600	11,507	0.61
Hitachi	429,000	12,398	0.65

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Portfolio Statement (continued)

As at 31st December 2020

	Holdings	Market Value £'000	% of Total Net Assets
Japan — 4.10% (30.06.2020 — 5.35%) (continued)			
Inpex	630,400	2,492	0.13
Kajima	218,400	2,146	0.11
Kobe Bussan	9,600	217	0.01
Marubeni	860,200	4,196	0.22
Mitsubishi UFJ Lease & Finance	265,900	936	0.05
NEC	157,800	6,215	0.33
Nippon Telegraph & Telephone	60,500	1,138	0.06
Obayashi	380,000	2,404	0.13
Resona	1,267,400	3,247	0.17
Sekisui Chemical	209,600	2,912	0.15
Shimizu	320,900	1,711	0.09
Shinsei Bank	102,100	922	0.05
Shizuoka Bank	264,400	1,421	0.08
Sumitomo Mitsui Financial	191,200	4,333	0.23
Teijin	98,100	1,353	0.07
Tohoku Electric Power	149,200	902	0.05
Tokyo Gas	229,100	3,883	0.20
Toppan Printing	164,800	1,705	0.09
Yamada Denki	419,200	1,633	0.09
		77,673	4.10
Netherlands — 2.75% (30.06.2020 — 3.58%)			
Aegon	1,098,891	3,197	0.17
Akzo Nobel	116,133	9,249	0.49
Koninklijke Ahold Delhaize	660,037	13,848	0.73
Koninklijke KPN	2,168,500	4,846	0.25
Koninklijke Vopak	44,146	1,698	0.09
NN	174,671	5,611	0.29
Randstad	69,949	3,367	0.18
Wolters Kluwer	165,751	10,347	0.55
		52,163	2.75

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Portfolio Statement (continued)

As at 31st December 2020

	Holdings	Market Value £'000	% of Total Net Assets
New Zealand — 0.31% (30.06.2020 — 0.28%)			
Fisher & Paykel Healthcare	16,420	287	0.02
Mercury NZ	194,982	676	0.04
Meridian Energy	646,262	2,543	0.13
Spark New Zealand	945,957	2,358	0.12
		5,864	0.31
Norway — 0.13% (30.06.2020 — 0.13%)			
Orkla	331,885	2,483	0.13
		2,483	0.13
Singapore — 0.24% (30.06.2020 — 0.34%)			
Ascendas Real Estate Investment Trust*	1,401,069	2,315	0.12
City Developments	238,500	1,054	0.06
UOL	255,400	1,092	0.06
		4,461	0.24
Spain — 1.36% (30.06.2020 — 1.38%)			
Enagas	127,344	2,066	0.11
Iberdrola	1,876,913	19,833	1.05
Red Electrica	254,251	3,863	0.20
		25,762	1.36
Sweden — 1.64% (30.06.2020 — 1.57%)			
Boliden	161,149	4,212	0.22
Evolution Gaming	77,196	5,781	0.31
Husqvarna	243,234	2,324	0.12
ICA	58,633	2,161	0.11
Kinnevik	147,092	5,482	0.29
L E Lundbergforetagen	47,598	1,881	0.10

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Portfolio Statement (continued)

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	Holdings	Market Value £'000	% of Total Net Assets
Sweden — 1.64% (30.06.2020 — 1.57%) (continued)			
Svenska Cellulosa (Frankfurt listing)	368,502	4,737	0.25
Telia	1,489,923	4,539	0.24
		31,117	1.64
Switzerland — 3.39% (30.06.2020 — 2.63%)			
Baloise	26,790	3,510	0.18
Barry Callebaut	1,293	2,263	0.12
Garmin	64,200	5,622	0.30
Kuehne + Nagel International	32,884	5,492	0.29
Logitech International	61,400	4,388	0.23
Lonza	38,224	18,084	0.95
SGS	2,966	6,587	0.35
Swiss Life	9,778	3,354	0.18
Swisscom	15,659	6,214	0.33
TE Connectivity	77,400	6,792	0.36
Zurich Insurance	6,393	1,986	0.10
		64,292	3.39
United Kingdom — 4.71% (30.06.2020 — 4.64%)			
Berkeley	66,482	3,165	0.17
British Land*	503,638	2,458	0.13
BT	4,575,017	6,071	0.32
Direct Line Insurance	745,835	2,383	0.13
Ferguson	111,622	9,930	0.52
J Sainsbury	1,101,793	2,497	0.13
Kingfisher	1,290,762	3,506	0.18
Land Securities*	385,525	2,585	0.14
Mondi	196,363	3,398	0.18
National Grid	1,878,175	16,284	0.86
RELX	24,564	442	0.02
Segro*	719,517	6,812	0.36
Smith & Nephew	482,167	7,353	0.39

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 2020

	Holdings	Market Value £'000	% of Total Net Assets
United Kingdom — 4.71% (30.06.2020 — 4.64%) (continued)			
Vodafone	16,211,280	19,719	1.04
Wm Morrison Supermarkets	1,484,223	2,632	0.14
		89,235	4.71
United States — 58.09% (30.06.2020 — 55.54%)			
A. O. Smith	66,800	2,678	0.14
Agilent Technologies	174,900	15,044	0.79
Akamai Technologies	98,100	7,522	0.40
Allstate	182,500	14,462	0.76
Ally Financial	226,700	5,855	0.31
Amazon.com	7,500	18,057	0.95
AMERCO	4,900	1,628	0.09
ANSYS	46,000	12,212	0.64
Apple	1,059,000	103,758	5.48
Arrow Electronics	46,100	3,274	0.17
Assurant	30,100	2,956	0.16
Atmos Energy	63,100	4,323	0.23
Ball	101,400	6,899	0.36
Best Buy	139,600	10,370	0.55
Biogen	39,400	7,032	0.37
Cable One	2,900	4,781	0.25
Cadence Design Systems	167,200	16,569	0.87
CBRE	178,100	8,143	0.43
Cerner	183,600	10,490	0.55
CH Robinson Worldwide	82,100	5,597	0.30
Chipotle Mexican Grill	7,300	7,350	0.39
Citrix Systems	70,900	6,665	0.35
Clorox	75,800	11,166	0.59
CMS Energy	37,600	1,651	0.09
Consolidated Edison	176,700	9,195	0.49
Cooper	27,200	7,104	0.37
Copart	126,900	11,766	0.62
Cummins	82,300	13,567	0.72
DaVita	48,600	4,113	0.22

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Report and Financial Statements (unaudited)

State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2020

	Holdings	Market Value £'000	% of Total Net Assets
United States — 58.09% (30.06.2020 — 55.54%) (continued)			
Discovery 'A' Shares'A' Shares	91,400	1,996	0.11
Discovery 'C' Shares'C' Shares	197,500	3,760	0.20
Dover	59,200	5,397	0.28
Eaton	233,000	20,367	1.08
eBay	355,400	13,163	0.69
Ecolab	155,249	24,484	1.29
Edison International	6,700	303	0.02
Edwards Lifesciences	278,200	18,272	0.96
Electronic Arts	21,100	2,196	0.12
Eli Lilly	119,746	14,653	0.77
Equitable	245,600	4,540	0.24
Eversource Energy	207,200	12,955	0.68
Exelon	589,200	18,102	0.96
Expeditors International of Washington	101,200	7,013	0.37
Fastenal	332,700	11,962	0.63
Fortinet	49,300	5,347	0.28
Franklin Resources	111,400	2,023	0.11
Generac Holdings Inc	38,000	6,381	0.34
Hasbro	9,600	661	0.03
Henry Schein	86,900	4,192	0.22
Hewlett Packard Enterprise	776,900	6,649	0.35
Horizon Therapeutics	72,400	3,837	0.20
Hormel Foods	163,600	5,567	0.29
Humana	23,700	7,052	0.37
IDEX	41,900	6,037	0.32
Intel	874,000	31,219	1.65
Intuit	150,800	41,495	2.19
Invesco	239,700	3,045	0.16
Jack Henry & Associates	5,400	628	0.03
Jacobs Engineering	72,400	5,702	0.30
JM Smucker	69,000	5,800	0.31
Juniper Networks	55,900	909	0.05
Kansas City Southern	56,800	8,381	0.44
Keysight Technologies	112,700	10,837	0.57

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2020

	Holdings	Market Value £'000	% of Total Net Assets
United States — 58.09% (30.06.2020 — 55.54%) (continued)			
Kroger	467,200	10,800	0.57
Lam Research	20,300	7,206	0.38
Loews	150,900	4,911	0.26
MarketAxess	22,900	9,434	0.50
Marsh & McLennan	105,600	8,899	0.47
McCormick	23,600	1,635	0.09
Microsoft	195,600	31,771	1.68
Molson Coors Brewing	106,000	3,514	0.19
Norfolk Southern	122,500	21,181	1.12
NortonLifeLock	341,200	5,187	0.27
NVIDIA	94,700	36,486	1.93
Okta	41,200	7,864	0.42
Old Dominion Freight Line	56,500	8,015	0.42
Owens Corning	66,400	3,745	0.20
Pinnacle West Capital	68,700	3,982	0.21
Pool	24,200	6,512	0.34
Quest Diagnostics	81,000	7,023	0.37
Regeneron Pharmaceuticals	26,300	9,217	0.49
Regions Financial	547,900	6,395	0.34
ResMed	86,900	13,353	0.70
Robert Half International	67,400	3,067	0.16
Seagate Technology	140,100	6,221	0.33
Skyworks Solutions	47,800	5,350	0.28
Snap-on	30,200	3,783	0.20
STERIS	36,200	4,941	0.26
Synopsys	73,800	13,892	0.73
T Rowe Price	129,900	14,237	0.75
Target	280,100	35,686	1.88
Teladoc Health	50,400	7,518	0.40
Teledyne Technologies	22,300	6,390	0.34
Tesla	26,700	13,592	0.72
Texas Instruments	364,300	43,429	2.29
Tiffany	66,100	6,362	0.34
Tractor Supply	39,100	4,090	0.22

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 2020

	Holdings	Market Value £'000	% of Total Net Assets
United States — 58.09% (30.06.2020 — 55.54%) (continued)			
Travelers	144,800	14,756	0.78
United Rentals	39,000	6,574	0.35
Varian Medical Systems	50,100	6,414	0.34
Viatis	744,600	9,891	0.52
West Pharmaceutical Services	44,400	9,107	0.48
Western Union	236,400	3,773	0.20
WW Grainger	27,600	8,227	0.43
Xylem	99,000	7,310	0.39
Zoom Video Communications	36,900	9,555	0.50
		1,100,447	58.09

Derivatives — 0.06% (30.06.2020 — (0.03)%)

Futures

E-Mini S&P 500 Index Futures March 2021†	25	51	0.00
EURO STOXX 50 Index Futures March 2021†	26	11	0.00
FTSE 100 Index Futures March 2021†**	2	0	0.00
S&P/TSX 60 Index Futures March 2021†	6	(2)	(0.00)
SPI 200 Index Futures†	6	(1)	(0.00)
Topix Index Futures March 2021†	4	13	0.00

Forward Currency Contracts

Bought AUD7,537,000 for GBP4,247,394 Settlement 05/01/2021	27	0.00
Bought NZD473,000 for GBP250,331 Settlement 05/01/2021	1	0.00
Bought AUD222,000 for GBP125,291 Settlement 05/01/2021	1	0.00
Bought CHF70,000 for GBP58,659 Settlement 05/01/2021**	0	0.00
Bought NOK1,107,000 for GBP94,939 Settlement 05/01/2021**	0	0.00
Bought SGD301,000 for GBP167,034 Settlement 05/01/2021**	0	0.00
Bought CAD3,651,000 for GBP2,102,481 Settlement 05/01/2021	(1)	(0.00)
Bought DKK432,000 for GBP52,694 Settlement 05/01/2021**	(1)	(0.00)
Bought ILS1,228,000 for GBP281,328 Settlement 05/01/2021	(1)	(0.00)
Bought JPY11,979,000 for GBP85,937 Settlement 05/01/2021	(1)	(0.00)
Bought SEK13,658,000 for GBP1,226,588 Settlement 07/01/2021	(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 2020

	Market Value £'000	% of Total Net Assets
Derivatives — 0.06% (30.06.2020 — (0.03)%) (continued)		
Bought CAD106,000 for GBP61,514 Settlement 05/01/2021	(1)	(0.00)
Bought EUR288,000 for GBP261,429 Settlement 05/01/2021	(2)	(0.00)
Bought HKD8,955,000 for GBP848,928 Settlement 05/01/2021	(3)	(0.00)
Bought CHF2,481,000 for GBP2,067,500 Settlement 05/01/2021	(4)	(0.00)
Bought USD227,000 for GBP170,327 Settlement 05/01/2021	(4)	(0.00)
Bought DKK15,047,000 for GBP1,824,764 Settlement 05/01/2021	(6)	(0.00)
Bought JPY73,595,000 for GBP528,760 Settlement 05/01/2021	(6)	(0.00)
Bought JPY413,084,000 for GBP2,944,291 Settlement 05/01/2021	(8)	(0.00)
Bought USD1,845,000 for GBP1,367,658 Settlement 05/01/2021	(16)	(0.00)
Bought EUR10,062,000 for GBP9,091,793 Settlement 05/01/2021	(43)	(0.00)
Bought USD21,174,499 for GBP15,594,734 Settlement 05/01/2021	(80)	(0.00)
Bought USD21,174,502 for GBP15,594,615 Settlement 05/01/2021	(80)	(0.00)
Bought USD21,174,499 for GBP15,596,802 Settlement 05/01/2021	(82)	(0.01)
Sold USD19,738,833 for GBP14,809,938 Settlement 05/01/2021	347	0.02
Sold USD19,738,834 for GBP14,808,683 Settlement 05/01/2021	346	0.02
Sold USD19,738,833 for GBP14,808,204 Settlement 05/01/2021	345	0.02
Sold USD21,174,499 for GBP15,593,666 Settlement 02/02/2021	82	0.01
Sold USD21,174,499 for GBP15,591,875 Settlement 02/02/2021	80	0.00
Sold USD21,174,502 for GBP15,591,575 Settlement 02/02/2021	80	0.00
Sold USD4,715,000 for GBP3,529,445 Settlement 05/01/2021	75	0.00
Sold JPY490,992,000 for GBP3,542,191 Settlement 05/01/2021	52	0.00
Sold EUR10,062,000 for GBP9,095,745 Settlement 02/02/2021	43	0.00
Sold HKD7,918,000 for GBP766,212 Settlement 05/01/2021	18	0.00
Sold USD1,188,000 for GBP888,446 Settlement 05/01/2021	18	0.00
Sold CAD3,550,000 for GBP2,053,990 Settlement 05/01/2021	11	0.00
Sold JPY413,084,000 for GBP2,944,669 Settlement 02/02/2021	8	0.00
Sold DKK15,047,000 for GBP1,825,450 Settlement 02/02/2021	6	0.00
Sold CHF2,481,000 for GBP2,068,897 Settlement 02/02/2021	4	0.00
Sold EUR8,564,000 for GBP7,704,543 Settlement 05/01/2021	3	0.00
Sold HKD8,955,000 for GBP848,871 Settlement 02/02/2021	3	0.00
Sold CAD3,651,000 for GBP2,102,239 Settlement 02/02/2021	2	0.00
Sold HKD1,037,000 for GBP100,135 Settlement 05/01/2021	2	0.00
Sold SGD301,000 for GBP168,838 Settlement 05/01/2021	2	0.00
Sold USD119,000 for GBP89,258 Settlement 05/01/2021	2	0.00

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Report and Financial Statements (unaudited)

State Street ACS Multi-Factor Global ESG Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2020

	Market Value £'000	% of Total Net Assets
Derivatives — 0.06% (30.06.2020 — (0.03)%) (continued)		
Sold USD140,000 for GBP104,796 Settlement 05/01/2021	2	0.00
Sold DKK508,000 for GBP61,885 Settlement 05/01/2021	1	0.00
Sold DKK13,672,000 for GBP1,653,245 Settlement 05/01/2021	1	0.00
Sold EUR88,000 for GBP79,839 Settlement 05/01/2021	1	0.00
Sold ILS1,228,000 for GBP281,413 Settlement 02/02/2021	1	0.00
Sold SEK13,658,000 for GBP1,226,748 Settlement 02/02/2021	1	0.00
Sold USD130,000 for GBP95,979 Settlement 05/01/2021	1	0.00
Sold USD87,000 for GBP65,067 Settlement 05/01/2021	1	0.00
Sold CAD67,000 for GBP38,666 Settlement 05/01/2021**	0	0.00
Sold CAD140,000 for GBP80,893 Settlement 05/01/2021**	0	0.00
Sold CHF46,000 for GBP38,235 Settlement 05/01/2021**	0	0.00
Sold EUR186,000 for GBP167,567 Settlement 05/01/2021**	0	0.00
Sold ILS178,000 for GBP40,325 Settlement 05/01/2021**	0	0.00
Sold JPY7,666,000 for GBP54,916 Settlement 05/01/2021**	0	0.00
Sold NOK1,107,000 for GBP94,916 Settlement 02/02/2021**	0	0.00
Sold NZD80,000 for GBP42,092 Settlement 05/01/2021**	0	0.00
Sold SGD301,000 for GBP167,002 Settlement 02/02/2021**	0	0.00
Sold CHF234,000 for GBP193,771 Settlement 05/01/2021	(1)	(0.00)
Sold CHF2,271,000 for GBP1,888,258 Settlement 05/01/2021	(1)	(0.00)
Sold DKK1,299,000 for GBP156,460 Settlement 05/01/2021	(1)	(0.00)
Sold ILS1,050,000 for GBP237,987 Settlement 05/01/2021	(1)	(0.00)
Sold NOK1,107,000 for GBP94,365 Settlement 05/01/2021	(1)	(0.00)
Sold NZD393,000 for GBP207,650 Settlement 05/01/2021	(1)	(0.00)
Sold NZD473,000 for GBP250,308 Settlement 02/02/2021	(1)	(0.00)
Sold SEK583,000 for GBP51,395 Settlement 07/01/2021	(1)	(0.00)
Sold AUD140,000 for GBP77,045 Settlement 05/01/2021	(2)	(0.00)
Sold SEK1,231,000 for GBP107,870 Settlement 07/01/2021	(3)	(0.00)
Sold EUR1,512,000 for GBP1,355,448 Settlement 05/01/2021	(4)	(0.00)
Sold AUD489,000 for GBP269,841 Settlement 05/01/2021	(7)	(0.00)
Sold SEK11,844,000 for GBP1,051,332 Settlement 07/01/2021	(11)	(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 2020

	Market Value £'000	% of Total Net Assets
Derivatives — 0.06% (30.06.2020 — (0.03)%) (continued)		
Sold AUD7,537,000 for GBP4,247,513 Settlement 02/02/2021	(27)	(0.00)
Sold AUD7,130,000 for GBP3,949,541 Settlement 05/01/2021	(94)	(0.00)
	1,143	0.06
<hr/>		
Portfolio of investments [^]	1,886,409	99.58
Net other assets	7,957	0.42
	<hr/>	<hr/>
Total net assets	1,894,366	100.00

[^] Includes derivative liabilities.

* Real Estate Investment Trust.

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

† Goldman Sachs is the counterparty, total notional exposure is £6,153,208 and 0.32% 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 six month period ended 31st December 2020

U1 Accumulation

	2020 (to 31.12)	2020 (to 30.06)	2019(to 30.06)*
Closing net asset value (£'000)	1,744,213	1,496,985	917,078
Closing number of units	143,501,223	136,017,417	84,070,174
Closing net asset value per unit (£)	12.1547	11.0058	10.9085
Change in net asset value per unit	10.44%	0.89%	9.09%
Operating charges	0.18%	0.20%^	0.20%

U2 Accumulation

	2020 (to 31.12)	2020 (to 30.06)	2019(to 30.06)**
Closing net asset value (£'000)	29,427	26,406	18,545
Closing number of units	2,400,015	2,378,377	1,684,303
Closing net asset value per unit (£)	12.2610	11.1026	11.0107
Change in net asset value per unit	10.43%	0.83%	10.11%
Operating charges	0.18%	0.20%^	0.20%

B2 Accumulation

	2020 (to 31.12)	2020 (to 30.06)	2019(to 30.06)***
Closing net asset value (£'000)	42,348	24,579	36,400
Closing number of units	3,607,581	2,313,525	3,458,012
Closing net asset value per unit (£)	11.7386	10.6242	10.5263
Change in net asset value per unit	10.49%	0.93%	5.26%
Operating charges	0.08%	0.08%	0.08%

B2H Accumulation

	2020 (to 31.12)	2020(to 30.06)****
Closing net asset value (£'000)	78,378	55,545
Closing number of units	7,298,543	6,118,477
Closing net asset value per unit (£)	10.7388	9.0782
Change in net asset value per unit	18.29%	(9.22)%
Operating charges	0.08%	0.08%

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

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

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

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

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

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS Multi-Factor Global ESG Index Equity Fund

Comparative Table

For the six month period ended 31st December 2020

General risk factors

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

- 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

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State Street ACS Multi-Factor Global ESG Index Equity Fund

Statement of Total Return

For the six month period ended 31st December 2020

	Period ended 31.12.20		Period ended 31.12.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		162,608		21,706
Revenue	18,123		13,259	
Expenses	(1,537)		(1,165)	
Interest payable and similar charges	(15)		(9)	
Net revenue before taxation	16,571		12,085	
Taxation	(1,411)		(636)	
Net revenue after taxation		15,160		11,449
Total return before equalisation		177,768		33,155
Equalisation		515		605
Change in net assets attributable to unitholders from investment activities		178,283		33,760

Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 31st December 2020

	Period ended 31.12.20		Period ended 31.12.19	
	£'000	£'000	£'000	£'000
Opening net assets		1,603,515		972,023
Amounts receivable on issue of units	122,956		298,886	
Amounts payable on cancellation of units	(10,388)		(3,071)	
		112,568		295,815
Dilution levy		-		-
Change in unitholders' funds from investment activities		178,283		33,760
Closing net assets		1,894,366		1,301,598

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 2020

	31.12.20	30.06.20
	£'000	£'000
Assets		
Fixed assets:		
Investments	1,886,908	1,593,410
Current assets:		
Debtors	3,292	4,359
Cash and bank balances	5,621	10,733
Total assets	1,895,821	1,608,502
Liabilities		
Investment liabilities	499	559
Creditors		
Other creditors	956	4,428
Total liabilities	1,455	4,987
Net assets attributable to unitholders	1,894,366	1,603,515

State Street Authorised Contractual Scheme

Report and Financial Statements (unaudited)

State Street ACS North America Index Equity Fund

ACS Manager's Report

For the period from 1 July 2020 to 7 October 2020

Investment Objective and Policy

Having received notice in October 2020 of a large redemption from a significant unit holder, the ACS Manager came to the conclusion that the projected levels of assets under management were no longer sufficient to support the continued operation of the State Street ACS North America Index Equity Fund (the "Fund"). The 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.

Performance

The Fund terminated on 7 October 2020. The Fund returned 16.98% (net of fees) over the period starting 1 July 2020 to 7 October 2020 (the "Reporting Period"), compared to the Index return of 17.09%. The tracking difference was (0.11)%. This is in line with expectations. Withholding Tax, security mis-weights and futures were primary detractors of Fund performance during the Reporting Period.

Market Review

Led by the United States (US), economic growth rebounded strongly across the globe in the third quarter amid relaxation in COVID-19-related lockdowns, fiscal and monetary policy support and pent up demand release. Though infection rates were re-surfing in some developed economies, the worst seemed to be behind as key vaccine trials continued to make quick progress. However, growth momentum decelerated toward the end of the third quarter as fiscal support waned and services growth remained restricted given persistent and rising COVID-19 cases. Weakening fiscal support, geo-political concerns related to the US election and worsening US-China relations remained key risks to recovery.

The US dollar weakened in the third quarter as the euro rallied given the region's relatively better efforts toward containing COVID-19 and progress made toward the establishment of a fiscal union. Oil prices remained flat in the third quarter and traded within a limited range after rallying sharply in the second quarter.

In October, manufacturing, housing and consumer spending provided firm support to economic growth, while services continued to lag given rising infection rates in the US.

Index Activity

The Index was subject to semi-annual reviews in March and September which is a comprehensive update of the equity universe while the quarterly reviews were conducted in June and December which was a limited update adding only sizable companies to the equity universe and removing illiquid securities. In September review, there were twenty-three inclusions, fifty-one exclusions, one up weight and three down weights.

Figures in USD unless specified otherwise. For Institutional Use Only – Not for Use with the Public. Sources: Bloomberg, FactSet, J.P. Morgan, Financial Times, Barron's, Bank of America-Merrill Lynch, Credit Suisse, Citigroup, The Wall Street Journal, MSCI, as of October 2020.

State Street Authorised Contractual Scheme

Report and Financial Statements (unaudited)

State Street ACS North America Index Equity Fund

ACS Manager's Report

For the period from 1 July 2020 to 7 October 2020

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 was in risk category 6 as its return had experienced very high rises and falls historically.

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

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

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

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

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

Derivatives Usage

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

As at 31st December 2020, the Fund had a total notional exposure to futures of £0.

State Street Authorised Contractual Scheme

Report and Financial Statements (unaudited)

State Street ACS North America Index Equity Fund

ACS Manager's Report (continued)

For the period from 1 July 2020 to 7 October 2020

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 month period ending 30 September 2020, was 0.06%. This was within the targeted tolerance.

Distribution

The Fund's income was allocated in respect of the income available at each accounting reference date, being 30 June of each year or such other date as may have been notified by the ACS Manager to Unitholders.

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

State Street Authorised Contractual Scheme

Report and Financial Statements

State Street ACS North America Index Equity Fund

Comparative Table

For the period from 1 July 2020 to 7 October 2020

U2 Accumulation

	2020 (to 07.10)*	2020 (to 30.06)	2019 (to 30.06)
Closing net asset value (£'000)	5,330	4,367,186	4,230,596
Closing number of units	-	225,303,451	241,766,745
Closing net asset value per unit (£)	-	19.3836	17.4987
Change in net asset value per unit	-	10.77%	13.91%
Operating charges	-	0.15%	0.15%

*The fund was liquidated on 7 October 2020.

General risk factors

The value of the Fund and the revenue from it were not guaranteed and may have fallen as well as rise. You may have got back less than you originally had invested. What you have gotten back may have depended on:

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

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

For period from 1 July 2020 to 7 October 2020

	Period		Period ended	
	01.07.20 to 07.10.20	07.10.20 to 07.10.20	31.12.19	31.12.19
	£'000	£'000	£'000	£'000
Income				
Net capital gains		327,776		223,073
Revenue	28,646		42,869	
Expenses	(1,692)		(3,280)	
Interest payable and similar charges	(6)		-	
Net revenue before taxation	26,948		39,589	
Taxation	599		(529)	
Net revenue after taxation		27,547		39,060
Total return before equalisation		355,323		262,133
Equalisation		(22,224)		(1,180)
Change in net assets attributable to unitholders from investment activities		333,099		260,953

Statement of Change in Net Assets Attributable to Unitholders

For the period from 1 July 2020 to 7 October 2020

	Period		Period ended	
	01.07.20 to 07.10.20	07.10.20 to 07.10.20	31.12.19	31.12.19
	£'000	£'000	£'000	£'000
Opening net assets		4,367,186		4,230,596
Amounts receivable on issue of units	2,016,476		172,167	
Amounts payable on cancellation of units	(6,711,750)		(400,520)	
		(4,695,274)		(228,353)
Dilution levy		319		68
Change in unitholders' funds from investment activities		333,099		260,953
Closing net assets		5,330		4,263,264

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

As at 7th October 2020

	07.10.20*	30.06.20
	£'000	£'000
Assets		
Fixed assets:		
Investments	-	4,357,545
Current assets:		
Debtors	1,225	5,331
Cash and bank balances	4,105	5,981
Total assets	5,330	4,368,857
Liabilities		
Creditors		
Other creditors	-	1,671
Total liabilities	-	1,671
Net assets attributable to unitholders	5,330	4,367,186

* The fund was liquidated on 7 October 2020.

State Street Authorised Contractual Scheme

Directory

AUTHORISED CONTRACTUAL SCHEME MANAGER

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

DIRECTORS

V. Parry*
A. Castle
N. Wightman*
R. Bridger

* Independent Director

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

State Street Global Advisors Limited
20 Churchill Place
London E14 5HJ
Regulated by the Financial Conduct Authority

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

DEPOSITARY

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

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

CONSTITUTION

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

PROSPECTUS

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

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