

Report and Financial Statements

For the year ended 31st December 2019

State Street Europe Ex UK Equity Tracker Fund

State Street Europe Ex UK Equity Tracker Fund

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* These collectively comprise the Manager's Report.

State Street Europe Ex UK Equity Tracker Fund

Manager's Report

For the year ended 31st December 2019

Authorised Status

This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and it is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook. The unitholders are not liable for the debts of the Fund.

Investment Objective and Policy

The objective of the Fund is to replicate, as closely as possible, and on a “gross of fees” basis, the return of the Europe Ex UK equity market as represented by the FTSE Developed Europe Ex UK Index (the “Index”) net of unavoidable withholding taxes.

The Manager will seek to achieve this objective principally by investing in the shares of certain companies included from time to time in the Index considered by the Investment Adviser to reflect accurately the performance of that Index. The Fund may also invest in transferrable securities, money market instruments, warrants, units in collective investment schemes, deposits and derivatives.

The Fund may invest in collective investment schemes managed or operated by companies in the same group as the Manager or the Investment Adviser. The Fund will seek to track the performance of the Index whilst seeking to minimise as far as possible the tracking error between the Fund's performance and that of the Index.

Strategy

The Fund is constructed to track, on a gross of fees basis, the performance of the FTSE Developed Europe ex-UK Index (the “Index”). The Fund is managed on a fully replicated basis, and typically has a portfolio of approximately 457 stocks. The emphasis is on maintaining tracking precision, and a combination of stocks is selected to minimise deviation from the Index. The Fund is managed to remain neutral on all factors contributing to risk.

Performance

The Fund returned 19.80% on a net basis for the year ending on 31st December 2019 (the “Reporting Period”), compared to the Index return of 19.46%. The size of the Fund's tracking difference for the Reporting Period was 0.34% which was within the targeted tolerance; the outperformance was largely attributable to uplift from beneficial tax rates versus the Index.

Market Review

Over the Reporting Period, European equities had lower volatility than other world markets due to a sharp slowdown in Eurozone business confidence. This slowdown tapered off towards the end of the year.

European equities gained 26.10% (in Euros) over the Reporting Period delivering results in line with other developed markets in local terms. The Eurozone economy expanded at an annual growth rate of 1.20%. The European Central Bank (the “ECB”) promised no more rate hikes during the Reporting Period in response to weakest economic data in years for European markets especially in the manufacturing sector. The ECB also announced a new round of cheap financing for the banking sector, discussed measures to reduce the drag that negative rates have had on bank profits and introduced a tiered system for reserve remuneration which exempts part of credit institutions' excess liquidity holdings (i.e. reserve holdings in excess of minimum reserve requirements) from negative remuneration at the rate applicable on the deposit facility. European stocks became more volatile when the trade dispute between the US and China flared up. However, European markets ended the year with solid gains owing to Brexit developments and European currencies strengthening as the US dollar weakened. During the Reporting Period, Greece was the strongest performer in the region while Finland was the weakest performer. On the political front, German Chancellor Angela Merkel announced her intention to step down in the wake of a poor showing by her Christian Democratic Union party in regional elections. France had to deal with political turbulence associated with the “yellow vest” protests. The long-running dispute over Italy's 2019 budget also came to an end but increased political hostility to fiscal tightening was a cause for concern. Spain held general elections at the end of April, which saw the Socialist Party emerge victorious.

State Street Europe Ex UK Equity Tracker Fund

Manager's Report (continued)

For the year ended 31st December 2019

Index Activity

The Index is subject to a review in March, June, September and December. In March review there were eight inclusions (the largest being Castellum, Amer Sports and Galapagos Genomics NV), seven exclusions, one up weight and two down weights. In June review there were no inclusions, no exclusions, three up weights and five down weights. In September review there were six inclusions (the largest being Argenx SE), three exclusions, two up weight and five down weights. In December review there were two inclusions (the largest being Nexi), one exclusion, two up weight and five down weights.

Outlook

2020

We have seen an unprecedented increase in market volatility and extreme market moves across all asset classes over the last few weeks.

The spread of the COVID19 virus early in 2020 was already placing additional stress on an increasingly fragile global economy, and the breakdown of negotiations between Russia and Saudi Arabia about oil output added to market volatility. By Friday 6th March, markets were in negative territory for the year. By the end of the following week, and post the failure in oil negotiations over the weekend, equity markets were even more in the red, with developed markets suffering even more than emerging markets. Saudi Arabia declared they would not only ramp up oil production, but would also provide it at a discount, which sent oil prices collapsing. This further destabilised equity markets and caused a flight to defensive assets, with government bonds rallying and yields falling across the curve.

Since then, we have seen volatile markets, with extremely negative days, followed by very swift recoveries.

We are increasingly cautious about the general market outlook. Our 2020 outlook somewhat resembled our 2018 and 2019 outlooks; in each of these years, the global economy managed to expand despite late-cycle worries. As this long cycle matured and risks to the recovery gather, that forecast became more difficult to make. For 2020, even as some areas of the global economy weakened, we believed that some pillars of strength remained in place to see it through (US economy and US consumer, emerging markets, lower rates favouring corporate bond issuance).

Recent events have now challenged our base scenario and have dampened our expectations for the year. We are currently reviewing our global growth forecast and we expect to reduce it for 2020 and beyond. The IMF's recent forecast numbers show a 3% negative impact on global output, with developed economies shrinking by 6%. We are starting to see impact at company level and expect earnings warnings to ramp up; first in the more obvious sectors (travel & leisure, airlines) but it will spread and impact companies more widely.

Central banks and governments have responded quickly but impact has been mixed, especially from monetary policy. Market responses to US and EU rate cuts have been short lived and have not reassured investors sufficiently. It may be time to pass on the baton to fiscal policy, and the recent events have now precipitated fiscal action. Governments are implementing credit life lines, like in the UK, to help small and medium size business weather the storm, or implementing a fiscal led boost, like the payroll tax cut in the US.

We have seen some inflows into equities, primarily stemming out from investors rebalancing their portfolios, rotating out of fixed income to handle the equity underweights into their portfolios.

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Manager's Report (continued)

For the year ended 31st December 2019

Risk and Reward Profile



Risk Disclaimer

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

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

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

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

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

Why is this Fund in this category?

The Fund is in risk category 5 as its return has experienced medium rises and falls historically.

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

Index Tracking Risk: The Fund's performance may not exactly track the Index. This can result from market fluctuations, changes in the composition of the Index, transaction costs, the costs of making changes to the Fund's portfolio and other Fund expenses.

Liquidity Risk: It may be difficult for the Fund to buy or sell certain investments in difficult market conditions. Consequently the price obtained when selling securities may be lower than under normal market conditions.

Concentration Risk: A Fund that purchases a limited number of securities, or only securities of a limited number of countries or industries, may experience higher changes in value than a fund that does not limit its investments.

Counterparty Risk: Other financial institutions provide services to the Fund, acting as a counterparty to financial derivative transactions. There is a risk that these institutions may not be able to perform their obligations. This could reduce the value of the Fund's investments.

Derivatives Usage

Equity derivatives (index futures) are used in the Fund for efficient portfolio management purposes. The Fund invests in futures which are the most appropriate match to the Index. The main application of futures is in managing 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 2019, the Fund had a total notional exposure to futures of £17,819,601.

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Manager's Report (continued)

For the year ended 31st December 2019

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 2019 was 0.24% which was within the targeted tolerance.

Distribution

There will be a distribution of 0.6398 pence per unit payable on 28th February 2020 (28.2.19: 0.5687).

State Street Europe Ex UK Equity Tracker Fund

Manager's Report (continued)

As at 31st December 2019

Securities Financing Transactions (SFT)

1) Global Data

Proportion of securities and commodities on loan as at 31st December 2019	£'000	%
Total lendable assets excluding cash and cash equivalents:	4,531,694	
Securities and commodities on loan	180,962	3.99%
Assets engaged in SFTs and total return swaps as at 31st December 2019	£'000	%
Fund assets under management (AUM)	4,846,554	
Absolute value of assets engaged in:		
Securities lending	180,962	3.73%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st December 2019	£'000
Republic of France	12,690
Government of United Kingdom	12,209
Federal Republic of Germany	11,926
British American Tobacco	10,727
Kingdom of Belgium	9,855
Kingdom of Netherlands	9,453
Eni	8,487
United States of America Treasury	7,748
Itochu	5,327
Atlantia	3,900

State Street Europe Ex UK Equity Tracker Fund

Manager's Report (continued)

As at 31st December 2019

Top 10 Counterparties

Name and value of outstanding transactions as at 31st December 2019	£'000
ING Bank	47,319
Barclays Capital Securities	32,795
Morgan Stanley International	27,412
Credit Suisse (Dublin)	18,539
Merrill Lynch	13,494
UBS	8,187
JP Morgan Securities	7,956
Societe Generale	7,628
Credit Suisse Securities (Europe)	6,380
HSBC Bank	5,542

State Street Europe Ex UK Equity Tracker Fund

Manager's Report (continued)

As at 31st December 2019

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st December 2019

Type	Quality	Currency	£'000
Securities lending			
Equity	Traded on recognised exchange	Sterling	20,341
Equity	Traded on recognised exchange	Australian dollar	3,217
Equity	Traded on recognised exchange	Canadian dollar	170
Equity	Traded on recognised exchange	Chinese yuan	457
Equity	Traded on recognised exchange	Danish krone	167
Equity	Traded on recognised exchange	Euro	25,989
Equity	Traded on recognised exchange	Hong Kong dollar	939
Equity	Traded on recognised exchange	Japanese yen	26,881
Equity	Traded on recognised exchange	New Zealand dollar	4
Equity	Traded on recognised exchange	Norwegian krone	274
Equity	Traded on recognised exchange	Singapore dollar	59
Equity	Traded on recognised exchange	South African rand	313
Equity	Traded on recognised exchange	Swedish krona	557
Equity	Traded on recognised exchange	Swiss franc	866
Equity	Traded on recognised exchange	US dollar	44,779
Fixed Income	Investment Grade	Sterling	12,209
Fixed Income	Investment Grade	Canadian dollar	2,616
Fixed Income	Investment Grade	Danish krone	31
Fixed Income	Investment Grade	Euro	47,346
Fixed Income	Investment Grade	Swedish krona	43
Fixed Income	Investment Grade	US dollar	7,748
Total Collateral held			195,006

Maturity Tenor of Collateral (remaining period to maturity) as at 31st December 2019

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	727	1,407	67,858	125,014	195,006
	-	-	-	727	1,407	67,858	125,014	195,006

State Street Europe Ex UK Equity Tracker Fund

Manager's Report (continued)

As at 31st December 2019

Counterparty details as at 31st December 2019

Type	Country of counterparty establishment	Settlement and clearing	£'000
Securities lending	Australia	Tri-party	122
Securities lending	France	Tri-party	8,255
Securities lending	Germany	Tri-party	1,508
Securities lending	Ireland	Tri-party	20,183
Securities lending	Netherlands	Tri-party	51,275
Securities lending	Switzerland	Tri-party	8,749
Securities lending	United Kingdom	Tri-party	104,914
Total collateral held			195,006

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st December 2019

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	-	-	180,962	180,962
	-	-	-	-	-	-	180,962	180,962

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31st December 2019	£'000
Bank of New York	147,281
JP Morgan	47,725
Number of custodians safekeeping collateral	2

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Austria — 0.46% (31.12.2018 — 0.55%)			
ANDRITZ	60,264	1,961	0.04
Erste Bank	251,675	7,157	0.15
OMV	123,498	5,240	0.11
Raiffeisen Bank International	113,191	2,147	0.04
Telekom Austria	156,210	964	0.02
Verbund	61,096	2,316	0.05
Vienna Insurance	26,262	565	0.01
voestalpine	104,183	2,195	0.04
		22,545	0.46
Belgium — 2.17% (31.12.2018 — 2.12%)			
Ackermans & van Haaren	20,125	2,382	0.05
Ageas	163,496	7,298	0.15
Anheuser-Busch InBev	694,189	42,768	0.88
Bruxelles Lambert	63,912	5,088	0.10
Colruyt	45,266	1,783	0.04
Galapagos	42,231	6,674	0.14
KBC	247,211	14,047	0.29
Proximus	123,412	2,669	0.06
Sofina	12,928	2,110	0.04
Solvay	60,526	5,298	0.11
Telenet	44,531	1,512	0.03
UCB	111,984	6,727	0.14
Umicore	186,279	6,844	0.14
		105,200	2.17
Denmark — 3.87% (31.12.2018 — 3.76%)			
Ambu	140,529	1,780	0.04
AP Moller - Maersk 'A' Shares	3,838	3,930	0.08
AP Moller - Maersk 'B' Shares	5,853	6,377	0.13
Carlsberg	93,986	10,591	0.22
Chr Hansen	91,322	5,482	0.11
Coloplast	118,668	11,120	0.23

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Denmark — 3.87% (31.12.2018 — 3.76%) (continued)			
Danske Bank	588,470	7,193	0.15
Demant	99,289	2,362	0.05
DSV Panalpina	179,614	15,638	0.32
Genmab	52,504	8,820	0.18
GN Store Nord	119,522	4,246	0.09
H Lundbeck	52,407	1,512	0.03
ISS	162,089	2,938	0.06
Jyske Bank	57,452	1,584	0.03
Novo Nordisk	1,489,833	65,320	1.35
Novozymes	187,633	6,936	0.14
Orsted	160,752	12,559	0.26
Pandora	80,025	2,630	0.05
Rockwool International	6,147	1,100	0.02
Tryg	103,258	2,312	0.05
Vestas Wind Systems	175,508	13,398	0.28
		187,828	3.87

Finland — 2.54% (31.12.2018 — 2.86%)

Elisa	126,468	5,278	0.11
Fortum	401,888	7,492	0.15
Huhtamaki	80,966	2,839	0.06
Kesko	59,113	3,159	0.06
Kone	352,139	17,389	0.36
Metso	96,514	2,877	0.06
Neste	371,657	9,769	0.20
Nokia	4,978,767	13,905	0.29
Nokian Renkaat	123,444	2,681	0.06
Nordea Bank	2,901,760	17,801	0.37
Orion	91,741	3,208	0.07
Sampo	435,647	14,363	0.30
Stora Enso	508,161	5,582	0.11

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Finland — 2.54% (31.12.2018 — 2.86%) (continued)			
UPM-Kymmene	486,425	12,740	0.26
Wartsila	462,592	3,861	0.08
		122,944	2.54
France — 21.82% (31.12.2018 — 21.72%)			
Accor	179,412	6,347	0.13
Aeroports de Paris	24,732	3,690	0.08
Air France-KLM	194,960	1,639	0.03
Air Liquide	417,419	44,636	0.92
ALD	91,230	1,070	0.02
Alstom	161,094	5,764	0.12
Amundi	52,320	3,099	0.06
Arkema	66,893	5,368	0.11
Atos	88,983	5,604	0.12
AXA	1,730,526	36,819	0.76
BioMerieux	36,421	2,449	0.05
BNP Paribas	974,877	43,640	0.90
Bollore (Frankfurt listing)	844,902	2,785	0.06
Bollore (Paris listing)	4,912	16	0.00
Bouygues	186,462	5,985	0.12
Bureau Veritas	255,348	5,033	0.10
Capgemini	141,199	13,029	0.27
Carrefour	505,058	6,398	0.13
Casino Guichard Perrachon	48,403	1,710	0.04
CNP Assurances	141,691	2,129	0.04
Covivio*	41,355	3,546	0.07
Credit Agricole	1,055,662	11,561	0.24
Danone	539,047	33,754	0.70
Dassault Aviation	2,074	2,056	0.04
Dassault Systemes	117,859	14,635	0.30
Edenred	223,817	8,743	0.18
Eiffage	65,387	5,651	0.12
Electricite de France	453,793	3,817	0.08
Elis	175,658	2,754	0.06

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Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
France — 21.82% (31.12.2018 — 21.72%) (continued)			
Engie	1,497,283	18,269	0.38
EssilorLuxottica	264,604	30,447	0.63
Eurazeo	41,567	2,148	0.04
Eutelsat Communications	159,139	1,954	0.04
Faurecia	71,779	2,921	0.06
Gecina*	46,570	6,298	0.13
Getlink	406,458	5,342	0.11
Hermes International	28,005	15,809	0.33
ICADE*	31,684	2,605	0.05
Iliad	20,481	2,005	0.04
Imerys	32,849	1,049	0.02
Ingenico	54,805	4,495	0.09
Ipsen	33,722	2,257	0.05
JCDecaux	66,386	1,546	0.03
Kering	66,844	33,145	0.68
Klepierre*	172,518	4,948	0.10
Lagardere	100,508	1,655	0.03
Legrand	237,391	14,611	0.30
L'Oreal	216,913	48,522	1.00
LVMH Moet Hennessy Louis Vuitton	224,410	78,760	1.63
Michelin (CGDE)	156,878	14,502	0.30
Natixis	726,252	2,436	0.05
Orange	1,724,197	19,168	0.40
Orpea	42,887	4,154	0.09
Pernod Ricard	189,093	25,540	0.53
Peugeot	486,677	8,784	0.18
Plastic Omnium	61,110	1,289	0.03
Publicis	192,333	6,577	0.14
Remy Cointreau	21,672	2,011	0.04
Renault	167,578	5,989	0.12
Rexel	258,250	2,592	0.05
Rubis	82,244	3,815	0.08
Safran	297,060	34,648	0.72
Saint-Gobain	435,293	13,463	0.28
Sanofi	976,752	74,172	1.53

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
France — 21.82% (31.12.2018 — 21.72%) (continued)			
Sartorius Stedim Biotech	22,187	2,777	0.06
Schneider Electric	472,538	36,636	0.76
SCOR	139,411	4,420	0.09
SEB	23,133	2,595	0.05
Societe BIC	21,946	1,153	0.02
Societe Generale	692,692	18,204	0.38
Sodexo	78,333	7,012	0.14
Suez	318,795	3,643	0.08
Teleperformance	53,321	9,822	0.20
Thales	89,023	6,979	0.14
TOTAL	2,174,610	90,656	1.87
Ubisoft Entertainment	76,079	3,970	0.08
Unibail-Rodamco-Westfield*	122,489	14,598	0.30
Valeo	210,308	5,597	0.12
Veolia Environnement	446,179	8,964	0.19
Vinci	418,751	35,127	0.73
Vivendi	732,387	16,023	0.33
Wendel	25,909	2,601	0.05
Worldline	92,050	4,926	0.10
		1,057,356	21.82

Germany — 18.46% (31.12.2018 — 18.94%)

1&1 Drillisch	37,505	727	0.01
adidas	173,866	42,694	0.88
Allianz	373,876	69,188	1.43
BASF	825,025	47,082	0.97
Bayer	841,233	51,899	1.07
Bayerische Motoren Werke	289,443	17,938	0.37
Bayerische Motoren Werke Preference Shares	50,450	2,353	0.05
Beiersdorf	91,053	8,228	0.17
Brenntag	143,355	5,889	0.12
Carl Zeiss Meditec	33,532	3,231	0.07
Commerzbank	907,797	4,244	0.09
Continental	95,572	9,334	0.19

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Germany — 18.46% (31.12.2018 — 18.94%) (continued)			
Covestro	151,439	5,319	0.11
Daimler	725,834	30,364	0.63
Delivery Hero	104,915	6,273	0.13
Deutsche Bank	1,841,941	10,796	0.22
Deutsche Boerse	163,760	19,447	0.40
Deutsche Lufthansa	204,723	2,847	0.06
Deutsche Post	878,602	25,319	0.52
Deutsche Telekom	2,910,231	35,928	0.74
Deutsche Wohnen	321,976	9,936	0.21
DWS	35,675	958	0.02
E.ON	1,968,884	15,889	0.33
Evonik Industries	149,252	3,441	0.07
Fielmann	21,395	1,305	0.03
Fraport Frankfurt Airport Services Worldwide	32,558	2,091	0.04
Fresenius	366,790	15,596	0.32
Fresenius Medical Care	186,517	10,424	0.22
FUCHS PETROLUB	25,667	869	0.02
FUCHS PETROLUB Preference Shares	69,759	2,610	0.05
GEA	158,781	3,966	0.08
GRENKE	24,888	1,945	0.04
Hannover Rueck	54,100	7,898	0.16
Hapag-Lloyd	24,071	1,560	0.03
HeidelbergCement	137,159	7,550	0.16
Hella	42,851	1,791	0.04
Henkel	90,109	6,414	0.13
Henkel Preference Shares	158,057	12,348	0.25
HOCHTIEF	17,950	1,729	0.04
HUGO BOSS	54,879	2,012	0.04
Infineon Technologies	1,122,352	19,315	0.40
K+S	174,040	1,639	0.03
KION	68,105	3,552	0.07
Knorr-Bremse	44,277	3,405	0.07
LANXESS	76,623	3,884	0.08
LEG Immobilien	56,762	5,077	0.10
Merck	114,787	10,247	0.21

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Germany — 18.46% (31.12.2018 — 18.94%) (continued)			
METRO	147,925	1,799	0.04
MTU Aero Engines	46,215	9,970	0.21
Muenchener Rueckversicherungs-Gesellschaft	129,888	28,945	0.60
Nemetschek	48,038	2,393	0.05
OSRAM Licht	76,883	2,876	0.06
Porsche Automobil Preference Shares	135,945	7,676	0.16
ProSiebenSat.1 Media	209,367	2,468	0.05
Puma	76,938	4,456	0.09
Rational	3,009	1,828	0.04
Rheinmetall	38,419	3,333	0.07
Rocket Internet	53,824	1,008	0.02
RWE	519,934	12,049	0.25
SAP	873,006	89,003	1.84
Sartorius Preference Shares	30,526	4,935	0.10
Scout24	94,702	4,730	0.10
Siemens	682,522	67,397	1.39
Siemens Healthineers	122,707	4,452	0.09
Suedzucker	58,872	819	0.02
Symrise	115,868	9,209	0.19
Talanx	31,929	1,195	0.02
Telefonica Deutschland	674,785	1,477	0.03
thyssenkrupp	408,419	4,167	0.09
Traton	45,000	912	0.02
Uniper	171,772	4,295	0.09
United Internet	104,859	2,602	0.05
Volkswagen	29,983	4,401	0.09
Volkswagen Preference Shares	163,855	24,469	0.50
Vonovia	489,172	19,896	0.41
Wacker Chemie	12,815	734	0.02
Wirecard	102,994	9,382	0.19
Zalando	133,502	5,111	0.11
		894,538	18.46

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Ireland — 0.52% (31.12.2018 — 0.56%)			
AIB	683,451	1,799	0.04
Bank of Ireland	831,399	3,439	0.07
Glanbia	166,573	1,448	0.03
Irish Bank Resolution~	274,715	-	0.00
Kerry	132,083	12,434	0.26
Kingspan	130,435	6,018	0.12
		25,138	0.52
Italy — 4.69% (31.12.2018 — 4.44%)			
A2A	1,454,610	2,061	0.04
Amplifon	105,618	2,295	0.05
Assicurazioni Generali	1,162,847	18,125	0.37
Atlantia	472,140	8,317	0.17
Banca Mediolanum	247,779	1,859	0.04
Banco BPM	1,402,467	2,410	0.05
Buzzi Unicem	65,302	1,242	0.02
Buzzi Unicem Savings Shares	29,739	349	0.01
Davide Campari-Milano	492,999	3,400	0.07
DiaSorin	19,128	1,870	0.04
Enel	7,008,058	41,994	0.87
Eni	2,255,075	26,457	0.55
FinecoBank	571,404	5,176	0.11
Hera	688,497	2,275	0.05
Infrastrutture Wireless Italiane	212,823	1,574	0.03
Intesa Sanpaolo	13,482,252	26,829	0.55
Italgas	425,325	1,962	0.04
Leonardo	339,382	3,005	0.06
Mediaset	274,278	618	0.01
Mediobanca	723,070	6,013	0.12
Moncler	165,493	5,619	0.12
Nexi	224,946	2,360	0.05
Pirelli & C	369,329	1,609	0.03
Poste Italiane	401,189	3,440	0.07
Prysmian	230,319	4,194	0.09

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Italy — 4.69% (31.12.2018 — 4.44%) (continued)			
Recordati	82,495	2,626	0.05
Saipem	507,544	1,873	0.04
Salvatore Ferragamo	63,825	1,014	0.02
Snam	2,031,725	8,067	0.17
Telecom Italia	9,298,401	4,384	0.09
Telecom Italia Savings Shares	5,934,994	2,745	0.06
Terna Rete Elettrica Nazionale	1,232,095	6,216	0.13
UniCredit	2,014,671	22,226	0.46
Unione di Banche Italiane	852,644	2,104	0.04
UnipolSai Assicurazioni	551,682	1,211	0.02
		227,519	4.69
Luxembourg — 0.55% (31.12.2018 — 0.65%)			
ArcelorMittal	532,074	7,052	0.15
Aroundtown	786,559	5,321	0.11
Eurofins Scientific	9,828	4,116	0.08
RTL	32,674	1,218	0.03
SES	304,426	3,224	0.07
Subsea 7	239,611	2,160	0.04
Tenaris	417,891	3,559	0.07
		26,650	0.55
Netherlands — 8.83% (31.12.2018 — 8.76%)			
Aalberts	82,259	2,789	0.06
ABN AMRO Bank	367,476	5,050	0.10
Adyen	23,783	14,731	0.30
Aegon	1,678,080	5,783	0.12
Airbus	496,154	54,855	1.13
Akzo Nobel	188,224	14,456	0.30
Argenx	36,338	4,421	0.09
ASML	360,752	80,607	1.66
ASR Nederland	119,679	3,383	0.07
Boskalis Westminster	87,136	1,683	0.03

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Netherlands — 8.83% (31.12.2018 — 8.76%) (continued)			
CNH Industrial	880,152	7,301	0.15
Euronext	54,290	3,342	0.07
EXOR	95,295	5,578	0.12
Ferrari	111,864	14,019	0.29
Fiat Chrysler Automobiles	992,497	11,096	0.23
GrandVision	53,160	1,235	0.03
Heineken	212,527	17,093	0.35
Heineken Holding	97,161	7,113	0.15
ING	3,514,202	31,825	0.66
Koninklijke Ahold Delhaize	919,384	17,368	0.36
Koninklijke DSM	156,337	15,380	0.32
Koninklijke KPN	2,924,291	6,519	0.13
Koninklijke Philips	814,048	30,019	0.62
Koninklijke Vopak	64,704	2,650	0.05
NN	295,700	8,474	0.17
OCI	85,098	1,352	0.03
Prosus	366,797	20,677	0.43
QIAGEN	193,685	4,999	0.10
Randstad	99,869	4,607	0.10
Signify	99,851	2,357	0.05
STMicroelectronics	565,360	11,483	0.24
Takeaway.com	34,370	2,394	0.05
Wolters Kluwer	241,186	13,288	0.27
		427,927	8.83
Norway — 1.43% (31.12.2018 — 1.52%)			
Adevinta	186,269	1,664	0.03
Aker	19,712	920	0.02
Aker BP	92,506	2,289	0.05
DNB	937,008	13,201	0.27
Equinor	877,621	13,231	0.27
Gjensidige Forsikring	148,466	2,350	0.05
Leroy Seafood	220,415	1,104	0.02
Mowi	395,742	7,758	0.16

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Norway — 1.43% (31.12.2018 — 1.52%) (continued)			
Norsk Hydro	1,193,455	3,346	0.07
Orkla	678,279	5,183	0.11
Salmar	44,565	1,720	0.04
Schibsted 'A' Shares	75,221	1,714	0.04
Schibsted 'B' Shares	82,716	1,789	0.04
Telenor	589,069	7,968	0.16
Yara International	161,046	5,052	0.10
		69,289	1.43
Poland — 0.67% (31.12.2018 — 0.85%)			
Bank Polska Kasa Opieki	136,692	2,737	0.06
CD Projekt	59,032	3,289	0.07
Cyfrowy Polsat	273,439	1,523	0.03
Dino Polska	38,176	1,096	0.02
KGHM Polska Miedz	116,811	2,225	0.05
Lotos	80,411	1,339	0.03
LPP	708	1,245	0.03
mBank	11,290	876	0.02
PGE Polska Grupa Energetyczna	583,631	926	0.02
Polski Koncern Naftowy ORLEN	270,507	4,627	0.09
Polskie Gornictwo Naftowe i Gazownictwo	1,593,278	1,374	0.03
Powszechna Kasa Oszczednosci Bank Polski	766,757	5,266	0.11
Powszechny Zaklad Ubezpieczen	506,859	4,044	0.08
Santander Bank Polska	27,669	1,695	0.03
		32,262	0.67
Portugal — 0.33% (31.12.2018 — 0.33%)			
Banco Espirito Santo~	1,484,734	-	0.00
EDP - Energias de Portugal	2,270,030	7,432	0.15
Galp Energia	451,663	5,703	0.12
Jeronimo Martins	215,434	2,677	0.06
		15,812	0.33

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Spain — 6.03% (31.12.2018 — 6.79%)			
Acciona	18,091	1,438	0.03
ACS Actividades de Construcción y Servicios	225,400	6,809	0.14
Aena	62,300	9,000	0.19
Alba	14,402	593	0.01
Amadeus IT	360,485	22,237	0.46
Banco Bilbao Vizcaya Argentaria	5,968,727	25,201	0.52
Banco de Sabadell	5,414,787	4,772	0.10
Banco Santander	14,809,246	46,805	0.97
Bankia	1,013,102	1,633	0.03
Bankinter	661,114	3,659	0.07
CaixaBank	3,173,903	7,525	0.15
Cellnex Telecom	239,264	7,779	0.16
EDP Renovaveis	136,128	1,211	0.02
Enagas	198,727	3,829	0.08
Endesa	279,295	5,630	0.12
Ferrovial	441,454	10,088	0.21
Fomento de Construcciones y Contratas	65,171	603	0.01
Grifols	303,305	8,078	0.17
Iberdrola	5,312,219	41,321	0.85
Industria de Diseño Textil	946,929	25,234	0.52
Inmobiliaria Colonial Socimi*	313,454	3,017	0.06
Mapfre	853,766	1,707	0.03
Merlin Properties Socimi*	295,828	3,206	0.07
Naturgy Energy	269,460	5,114	0.11
Red Electrica	381,328	5,792	0.12
Repsol	1,202,241	14,190	0.29
Repsol Rights 21/01/2020	1,202,241	431	0.01
Siemens Gamesa Renewable Energy	216,647	2,870	0.06
Telefonica	4,096,790	21,616	0.45
Zardoya Otis	147,440	878	0.02
		292,266	6.03

Sweden — 5.80% (31.12.2018 — 5.75%)

Alfa Laval	272,617	5,186	0.11
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State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Sweden — 5.80% (31.12.2018 — 5.75%) (continued)			
Assa Abloy	826,445	14,595	0.30
Atlas Copco 'A' Shares	560,516	16,886	0.35
Atlas Copco 'B' Shares	348,583	9,141	0.19
Boliden	255,173	5,113	0.11
Castellum	257,057	4,560	0.09
Electrolux	217,403	4,030	0.08
Elekta	322,586	3,209	0.07
Epiroc 'A' Shares	559,939	5,163	0.11
Epiroc 'B' Shares	348,310	3,119	0.06
Ericsson 'A' Shares	12,654	87	0.00
Ericsson 'B' Shares	2,661,003	17,501	0.36
Essity	541,343	13,174	0.27
Fastighets AB Balder	82,915	2,896	0.06
Hennes & Mauritz	781,941	12,011	0.25
Hexagon	229,583	9,719	0.20
Husqvarna	353,999	2,142	0.04
ICA	72,428	2,553	0.05
Industrivarden 'A' Shares	186,170	3,483	0.07
Industrivarden 'C' Shares	151,582	2,761	0.06
Investor 'A' Shares	119,609	4,885	0.10
Investor 'B' Shares	411,800	16,975	0.35
Kinnevik	213,795	3,948	0.08
L E Lundbergforetagen	67,356	2,232	0.05
Latour	97,600	1,203	0.03
Lundin Petroleum	153,991	3,953	0.08
Nibe Industrier	275,381	3,606	0.07
Saab Voting Rights	86,821	2,197	0.05
Sandvik	970,376	14,292	0.30
Securitas	274,634	3,575	0.07
Skandinaviska Enskilda Banken 'A' Shares	1,328,460	9,436	0.19
Skandinaviska Enskilda Banken 'C' Shares	38,273	282	0.01
Skanska	315,907	5,393	0.11
SKF	356,813	5,450	0.11
Svenska Cellulosa (Frankfurt listing)	517,171	3,962	0.08
Svenska Cellulosa (Stockholm listing)	2,442	20	0.00

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Sweden — 5.80% (31.12.2018 — 5.75%) (continued)			
Svenska Handelsbanken 'A' Shares	1,313,469	10,687	0.22
Svenska Handelsbanken 'B' Shares	44,000	367	0.01
Swedbank	925,814	10,411	0.21
Swedish Match	157,081	6,116	0.13
Swedish Orphan Biovitrum	151,259	1,885	0.04
Tele2	494,288	5,415	0.11
Telia	2,340,949	7,598	0.16
Trelleborg	206,576	2,808	0.06
Volvo	1,349,473	17,074	0.35
		281,099	5.80
Switzerland — 19.56% (31.12.2018 — 18.56%)			
ABB	1,611,998	29,367	0.61
Adecco	144,245	6,884	0.14
Alcon	412,238	17,610	0.36
Baloise	41,449	5,654	0.12
Banque Cantonale Vaudoise	2,603	1,603	0.03
Barry Callebaut	2,463	4,105	0.08
Chocoladefabriken Lindt & Sprungli	89	5,932	0.12
Chocoladefabriken Lindt & Sprungli Participation Certificate (Non-Voting)	929	5,442	0.11
Clariant	173,146	2,915	0.06
Credit Suisse	2,260,864	23,096	0.48
DKSH	31,739	1,304	0.03
Dufry	26,059	1,950	0.04
EMS-Chemie	6,164	3,058	0.06
Flughafen Zuerich	16,127	2,221	0.05
Geberit	31,763	13,450	0.28
Georg Fischer	3,577	2,741	0.06
Givaudan	8,319	19,656	0.41
Helvetia	29,525	3,149	0.06
Julius Baer	191,514	7,454	0.15
Kuehne + Nagel International	43,820	5,575	0.12
LafargeHolcim	457,265	19,141	0.39

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
Switzerland — 19.56% (31.12.2018 — 18.56%) (continued)			
Logitech International	130,772	4,672	0.10
Lonza	66,755	18,380	0.38
Nestle	2,597,098	212,129	4.38
Novartis	1,894,432	135,715	2.80
OC Oerlikon	168,940	1,496	0.03
Pargesa	35,041	2,198	0.05
Partners	14,874	10,289	0.21
PSP Swiss Property	35,552	3,703	0.08
Richemont	459,543	27,247	0.56
Roche	24,970	5,987	0.12
Roche Non-Voting Shares	626,427	153,332	3.16
Schindler	16,803	3,107	0.06
Schindler Participating Certificates	36,601	7,024	0.14
SGS	4,703	9,719	0.20
Sika	124,965	17,715	0.37
Sonova	48,862	8,437	0.17
Straumann	8,795	6,516	0.13
Sulzer	17,586	1,481	0.03
Swatch	37,839	1,509	0.03
Swatch (Bearer)	25,780	5,426	0.11
Swiss Life	30,216	11,443	0.24
Swiss Prime Site	65,898	5,748	0.12
Swiss Re	250,014	21,185	0.44
Swisscom	23,512	9,395	0.19
Temenos	54,927	6,560	0.14
UBS	3,086,636	29,415	0.61
Vifor Pharma	38,997	5,370	0.11
Zurich Insurance	130,950	40,536	0.84
		948,041	19.56

State Street Europe Ex UK Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2019

	Holdings	Market Value £'000	% of Total Net Assets
United Kingdom — 1.31% (31.12.2018 — 0.16%)			
TechnipFMC	420,472	6,737	0.14
Unilever	1,307,944	56,776	1.17
		63,513	1.31
Derivatives — (0.00)% (31.12.2018 — 0.00%)			
EURO STOXX 50 Index Futures March 2020 [†]	437	(50)	(0.00)
OMXS 30 Index Futures January 2020 [†]	34	(3)	(0.00)
Swiss Market Index Futures March 2020 [†]	43	29	0.00
		(24)	(0.00)
Portfolio of investments [^]		4,799,903	99.04
Net other assets		46,754	0.96
Total net assets		4,846,657	100.00

[^] Includes derivative liabilities.

~ Delisted.

* Real Estate Investment Trust.

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

[†] Goldman Sachs is the counterparty, total notional exposure is £17,819,601 and 0.37% as a percentage of the Fund's value.

State Street Europe Ex UK Equity Tracker Fund

Director's Report to Unitholders

For the year ended 31st December 2019

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. Castle – Director, State Street Unit Trust Management Limited



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

16 April 2020

State Street Europe Ex UK Equity Tracker Fund

Responsibilities of the Manager

For the year ended 31st December 2019

The Collective Investment Schemes (COLL) sourcebook requires the Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Fund as at the end of the accounting period and of its revenue for the period. In preparing the financial statements the Manager is required to:

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

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL.

ASSESSMENT OF VALUE

In accordance with FCA policy statement PS18/8 Value Assessment and Reporting Requirements, the Manager has performed a detailed assessment of whether the Fund provides value to investors. This assessment has been subject to scrutiny by the directors and the summary of the outcome is included as a report in the annual accounts.

State Street Europe Ex UK Equity Tracker Fund

Statement of the Depositary's Responsibilities

For the year ended 31st December 2019

Statement of the Depositary's Responsibilities in respect of the Scheme

The Depositary in its capacity as Trustee of State Street Europe Ex UK Equity Tracker Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

Report of the Depositary to the Unitholders of the State Street Europe Ex UK Equity Tracker Fund ("the Trust")

For the year ended 31st December 2019

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

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

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

Yours sincerely

Depositary
HSBC Bank Plc
8 Canada Square
London E14 5HQ



16 April 2020

State Street Europe Ex UK Equity Tracker Fund

Independent Auditors' Report to the Unitholders of State Street Europe Ex UK Equity Tracker Fund

For the year ended 31st December 2019

Report on the audit of the financial statements

Our opinion

In our opinion, State Street Europe Ex UK Equity Tracker Fund's financial statements:

- give a true and fair view of the financial position of the Trust as at 31st December 2019 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31st December 2019; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

State Street Europe Ex UK Equity Tracker Fund

Independent Auditors' Report to the Unitholders of State Street Europe Ex UK Equity Tracker Fund (continued)

For the year ended 31st December 2019

Reporting on other information

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

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Responsibilities of the Manager set out on page 26, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

State Street Europe Ex UK Equity Tracker Fund

Independent Auditors' Report to the Unitholders of State Street Europe Ex UK Equity Tracker Fund (continued)

For the year ended 31st December 2019

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
16 April 2020

State Street Europe Ex UK Equity Tracker Fund

Comparative Table

For the year ended 31st December 2019

Change in Net Assets Per Unit	2019 (£)	2018 (£)	2017 (£)
Opening net asset value per unit	1.7524	1.9342	1.6599
Return before operating charges	0.3521	(0.1770)	0.2789
Operating charges	(0.0050)	(0.0048)	(0.0046)
Return after operating charges*	0.3471	(0.1818)	0.2743
Distributions	(0.0533)	(0.0499)	(0.0448)
Retained distributions on accumulation units	0.0533	0.0499	0.0448
Closing net asset value per unit	2.0995	1.7524	1.9342
*after direct transaction cost of:	0.0002	0.0003	0.0002
Performance			
Return after charges	19.81%	(9.40)%	16.53%
Other Information			
Closing net asset value (£'000)	4,846,657	3,871,607	3,945,749
Closing number of units	2,308,512,945	2,209,294,521	2,040,006,996
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest unit price	2.1440	2.0288	2.0022
Lowest unit price	1.7478	1.7220	1.6610

General risk factors

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

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

State Street Europe Ex UK Equity Tracker Fund

Statement of Total Return

For the year ended 31st December 2019

		Year ended 31.12.19		Year ended 31.12.18	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		664,080		(501,244)
Revenue	6	144,487		127,113	
Expenses	7	(11,309)		(10,314)	
Interest payable and similar charges	8	(357)		(497)	
Net revenue before taxation		132,821		116,302	
Taxation	9	(11,133)		(9,540)	
Net revenue after taxation			121,688		106,762
Total return before distributions			785,768		(394,482)
Distributions	10		(121,687)		(106,762)
Change in net assets attributable to unitholders from investment activities			664,081		(501,244)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31st December 2019

	Year ended 31.12.19		Year ended 31.12.18	
	£'000	£'000	£'000	£'000
Opening net assets		3,871,607		3,945,749
Amounts receivable on issue of units	304,449		431,493	
Amounts payable on cancellation of units	(115,793)		(113,347)	
		188,656		318,146
Dilution levy		301		487
Change in unitholders' funds from investment activities		664,081		(501,244)
Retained distributions on accumulation units		122,012		108,469
Closing net assets		4,846,657		3,871,607

State Street Europe Ex UK Equity Tracker Fund

Balance Sheet

As at 31st December 2019

	Note	31.12.19 £'000	31.12.18 £'000
Assets			
Fixed assets:			
Investments		4,799,956	3,806,739
Current assets:			
Debtors	11	30,066	49,224
Cash and bank balances	12	18,326	16,730
Total assets		4,848,348	3,872,693
Liabilities			
Investment liabilities		53	9
Creditors			
Bank overdrafts	13	63	-
Other creditors	14	1,575	1,077
Total liabilities		1,691	1,086
Net assets attributable to unitholders		4,846,657	3,871,607

State Street Europe Ex UK Equity Tracker Fund

Notes to the Financial Statements

For the year ended 31st December 2019

1. Accounting policies

(a) Basis of accounting

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

The financial statements have been prepared on a going concern basis.

(b) Basis of valuation of investments

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

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

Where applicable, unlisted and suspended securities are based on the Manager's assessment of their net realisable value.

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

(c) Exchange rates

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

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

(d) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis: Dividends are recognised when the security is quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case. Stock lending, deposit interest and interest payable are recorded on an accrual basis. Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral includes cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

(e) Treatment of expenses

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

(f) Taxation

Provision is made for corporation tax at current rates on the excess of taxable revenue over expenses.

(g) Deferred taxation

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date other than those differences that are regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply.

Deferred tax assets and liabilities are not discounted to reflect the time value of money. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Dilution adjustment

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

State Street Europe Ex UK Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2019

2. Distribution policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution.

In order to conduct a controlled dividend flow to unitholders, an interim distribution will be made at the Manager's discretion, up to a maximum of the distributable revenue available for the year. All remaining revenue is distributed in accordance with the COLL.

Distributions of revenue are paid six monthly by reference to net revenue arising in the period ended 30th June and 31st December.

Any revenue deficit will be borne by the capital account.

(a) Treatment of stock dividends

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

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

(b) Expenses

Management expenses are charged to revenue.

(c) Equalisation

Equalisation takes account of the revenue received on the creation of shares and revenue paid on cancellation of shares and is allocated to the distribution account.

3. Risk management policies

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

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

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

(a) Market risk

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

(b) Market price risk

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

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

State Street Europe Ex UK Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2019

3. Risk management policies (continued)

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

(c) Foreign currency risk

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

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

(d) Interest rate risk

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

(e) Liquidity risk

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

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

(f) Credit risk

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

(g) Use of derivatives

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

(h) Stock lending risk

Stock lending transactions may involve a risk that a counterparty will wholly or partially fail to honour its contractual obligations.

State Street Europe Ex UK Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2019

3. Risk management policies (continued)

In order to mitigate that risk of counterparty default, the counterparties to these transactions may be required to provide collateral to suitably cover their obligations to the Schemes. In the event of default by the counterparty, it will forfeit its collateral on the transaction. However, there is risk that the collateral, especially where it is in the form of stocks, when realised will not raise sufficient cash to settle the counterparty's liability to the Schemes. Stock lending transactions may, in the event of a default by the counterparty, result in the stocks lent being recovered late or only in part. This may result in loss for the Lending Schemes.

4. Net capital gains/(losses)

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

	31.12.19 £'000	31.12.18 £'000
Non-derivative securities	654,598	(502,699)
Derivative contracts	9,365	2,566
Gains/(losses) on foreign exchange	117	(1,111)
Net capital gains/(losses)	664,080	(501,244)

5. Purchases, sales and transaction costs

	31.12.19 £'000	31.12.18 £'000
Purchases excluding transaction costs		
Equities	432,136	634,677
Total before transaction costs	432,136	634,677
Commissions		
Equities	81	140
Derivatives	21	27
	102	167
Taxes		
Equities	258	430
	258	430
Total purchases transaction costs	360	597
Purchases including transaction costs	432,496	635,274

State Street Europe Ex UK Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2019

5. Purchases, sales and transaction costs (continued)

	31.12.19 £'000	31.12.18 £'000
Sales excluding transaction costs		
Equities	88,697	190,531
Total before transaction costs	88,697	190,531
Commissions		
Equities	(17)	(39)
Derivatives	(22)	(28)
	(39)	(67)
Taxes		
Equities	–	–
	–	–
Total sales transaction costs	(39)	(67)
Sales including transaction costs	88,658	190,464
	31.12.19 %	31.12.18 %
Transaction costs as percentage of principal amounts		
Purchases – Commissions		
Equities	0.019%	0.022%
Purchases – Taxes		
Equities	0.060%	0.068%
Sales – Commissions		
Equities	0.019%	0.020%
Sales – Taxes		
Equities	0.000%	0.000%
	31.12.19 %	31.12.18 %
Transaction costs as percentage of average net asset value		
Commissions	0.003%	0.006%
Taxes	0.006%	0.010%
Total	0.009%	0.016%

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

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

State Street Europe Ex UK Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2019

5. Purchases, sales and transaction costs (continued)

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0% (31.12.18: 0%).

6. Revenue

	31.12.19 £'000	31.12.18 £'000
UK dividends	164	146
Overseas dividends	137,037	118,531
Stock dividends	6,660	7,996
Bank interest	4	4
Stock lending revenue	658	456
Derivatives revenue	(36)	(20)
Revenue	144,487	127,113

7. Expenses

	31.12.19 £'000	31.12.18 £'000
Manager's periodic charge	11,309	10,314
Total expenses	11,309	10,314

The audit fee for the year of £11,405 (exclusive of VAT) is borne by the Manager (31.12.18: £10,862).

As permitted by the Trust Deed, the Manager is remunerated out of the property of the Fund. This charge is expressed as an annual percentage of the value of the property of the Fund. The Manager's periodic charge was 25 basis points for the year ended 31.12.19 (31.12.18: 25 basis points).

8. Interest payable and similar charges

	31.12.19 £'000	31.12.18 £'000
Interest payable	357	497
	357	497

State Street Europe Ex UK Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2019

9. Taxation

(a) Analysis of charge in year:

	31.12.19 £'000	31.12.18 £'000
Overseas tax	11,133	9,540
Total current tax	11,133	9,540
Total tax charge (note 9b)	11,133	9,540

(b) Factors affecting total tax charge for the year:

	31.12.19 £'000	31.12.18 £'000
Net revenue before taxation	132,821	116,302
Corporation tax of 20%	26,564	23,260
Effects of:		
Revenue not subject to corporation tax	(28,550)	(25,331)
Movement in excess management expenses	2,003	2,071
Overseas tax	11,133	9,540
Overseas tax expensed	(17)	-
Total tax charge for year (note 9a)	11,133	9,540

(c) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,649,314 (31.12.18: £6,645,909) in relation to surplus management expenses. It is unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

10. Distributions

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

	31.12.19 £'000	31.12.18 £'000
Interim	107,242	95,905
Final	14,770	12,564
	122,012	108,469
Amounts deducted on cancellation of units	393	196
Amounts added on issue of units	(718)	(1,903)
Net distribution for the year	121,687	106,762

The net distributions of the year is represented by:

Net revenue after taxation	121,688	106,762
Movement in income carried forward	(1)	0
Net distribution for the year	121,687	106,762

State Street Europe Ex UK Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2019

11. Debtors

	31.12.19 £'000	31.12.18 £'000
Creations awaiting settlement	101	23,493
Accrued revenue	167	1,374
Overseas tax recoverable	29,798	24,334
Dilution adjustment receivable	-	23
Total debtors	30,066	49,224

12. Cash and bank balances

	31.12.19 £'000	31.12.18 £'000
Cash and bank balances	17,085	14,061
Amounts held at brokers	1,241	2,669
Total cash and bank balances	18,326	16,730

13. Bank overdrafts

	31.12.19 £'000	31.12.18 £'000
Overdraft amounts held at brokers	63	-
Total bank overdrafts	63	-

14. Other creditors

	31.12.19 £'000	31.12.18 £'000
Liquidations awaiting settlement	-	119
Accrued Manager's periodic charge	1,051	861
Spot FX awaiting settlement	-	97
Income tax payable	524	-
Total other creditors	1,575	1,077

15. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (31.12.18: £nil).

16. Related party transactions

The Manager exercises governance and oversight over the Fund and is a related party by virtue of the Trust Deed constituting the Fund.

Amounts paid during the year or due to the Manager at the year end are disclosed under Expenses and Other Creditors in the Notes to the financial statements. At the year end £1,051,679 (31.12.18: £861,096) was due to the Manager in relation to accrued manager's periodic charges are disclosed in Other Creditors in the Notes to the Financial Statements.

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

State Street Europe Ex UK Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2019

16. Related party transactions (continued)

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

17. Risk disclosures

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

(a) Foreign currency risk

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling ("GBP"), with the effect that the balance sheet and total return can be significantly affected by currency movements. The Manager will act accordingly in order to manage exchange rate risk.

The Fund's currency exposure as at 31st December 2019 was:

Currency	Net foreign currency assets/liabilities		
	Monetary	Non-monetary	Total
	exposures £'000	exposures £'000	£'000
Danish krone	2,366	187,828	190,194
Euro	25,358	3,279,247	3,304,605
Norwegian krone	718	71,449	72,167
Polish zloty	912	32,263	33,175
Swedish krona	920	281,098	282,018
Swiss franc	17,222	948,042	965,264
US dollar	467	-	467
Total	47,963	4,799,927	4,847,890

The Fund's currency exposure as at 31st December 2018 was:

Currency	Net foreign currency assets/liabilities		
	Monetary	Non-monetary	Total
	exposures £'000	exposures £'000	£'000
Danish krone	1,816	145,464	147,280
Euro	22,045	2,607,431	2,629,476
Norwegian krone	695	60,689	61,384
Polish zloty	877	32,788	33,665
Swedish krona	1,383	240,593	241,976
Swiss franc	13,117	719,728	732,845
US dollar	868	-	868
Total	40,801	3,806,693	3,847,494

State Street Europe Ex UK Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2019

17. Risk disclosures (continued)

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £440,717,247 (31.12.18: £349,772,177).

If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £538,654,414 (31.12.18: £427,499,328).

These calculations assume all other variables remain constant.

(b) Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy as set out on page 1. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Scheme Particulars and in the Financial Conduct Authority's Collective Investment Scheme sourcebook (the "COLL sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Manager's Report and Portfolio Statement.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £479,992,675 (31.12.18: £380,669,338). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £479,992,675 (31.12.18: £380,669,338).

These calculations assume all other variables remain constant.

(c) Interest rate risk

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

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

(d) Liquidity risk

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

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

18. Unitholders' funds

	31.12.19	31.12.18
Opening units in issue	2,209,294,521	2,040,006,996
Issues	155,804,106	228,676,664
Cancellations	(56,585,682)	(59,389,139)
Closing units in issue	2,308,512,945	2,209,294,521

State Street Europe Ex UK Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2019

19. Fair value of investments

	31.12.19 £'000	31.12.18 £'000
Assets		
Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	4,799,956	3,806,739
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	-
	4,799,956	3,806,739
Liabilities		
Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	53	9
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	-
	53	9
	4,799,903	3,806,730

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

The level 3 holdings for the year to 31/12/2019 are Irish Bank Resolution (£nil) and Banco Espirito Santo (£nil).

The level 3 holdings for the year to 31/12/2018 are Irish Bank Resolution (£nil) and Banco Espirito Santo (£nil).

20. Post balance sheet events

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which negatively impact the Fund's performance.

The fall in NAV stems from a fall in the value of investments driven by fears of the negative impact on global growth from COVID-19.

Between 31 December 2019 and 14 April 2020 the Net Asset Value and Net Asset Value per share have fallen by the values indicated in the table below.

Accumulation Units	31.12.19	14.04.20	Change
Net Asset Value	4,846,657,085	4,191,201,942	(13.52)%
Net Asset Value per Unit	2.0995	1.7848	(14.99)%

As the fund's investments are marked to market, these events are non-adjusting post balance sheet events.

Rebecca Bridger was appointed as director on 2 April 2020.

State Street Europe Ex UK Equity Tracker Fund

Distribution Tables

For the year ended 31st December 2019

Dividend in pence per unit payable on 31st August 2019

Group 1: Units purchased prior to 1st January 2019

Group 2: Units purchased on or after 1st January 2019 to 30th June 2019

	Net revenue pence per unit	Equalisation pence per unit	Amount paid 31.08.2019 pence per unit	Amount paid 31.08.2018 pence per unit
Accumulation Units				
Group 1	4.6932	-	4.6932	4.4215
Group 2	4.2287	0.4645	4.6932	4.4215

Corporate Unitholder Information

Franked Investment Income	100.00%
Unfranked Non Foreign Investment Income	0.00%
Unfranked Foreign Investment Income	0.00%

Dividend in pence per unit payable on 28th February 2020

Group 1: Units purchased prior to 1st July 2019

Group 2: Units purchased on or after 1st July 2019 to 31st December 2019

	Net revenue pence per unit	Equalisation pence per unit	Amount payable 28.02.2020 pence per unit	Amount paid 28.02.2019 pence per unit
Accumulation Units				
Group 1	0.6398	-	0.6398	0.5687
Group 2	0.1831	0.4567	0.6398	0.5687

Corporate Unitholder Information

Franked Investment Income	100.00%
Unfranked Non Foreign Investment Income	0.00%
Unfranked Foreign Investment Income	0.00%

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of income included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

State Street Europe Ex UK Equity Tracker Fund

Directory

THE MANAGER

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

Regulated by The Financial Conduct Authority

DIRECTORS

V. Parry*
A. Castle
W. Street~
N. Wightman*^
R. Bridger#

* Independent Director

~W. Street resigned on 30 July 2019

^N. Wightman appointed on 21 October 2019

#R. Bridger appointed on 2 April 2020

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

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

Regulated by The Financial Conduct Authority

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

DEPOSITARY

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

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

CONSTITUTION

State Street Europe Ex UK Equity Tracker Fund is an authorised unit trust scheme within the meaning of, and governed by section 243, of the Financial Services and Markets Act 2000. The Trust is a 'wider range' investment scheme under the Trustee Investments Act 1961.

PROSPECTUS

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

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

State Street Europe Ex UK Equity Tracker Fund

Appendix I – Remuneration Policy (Unaudited)

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

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

- the oversight of the process for identifying and determining the remuneration of EU Identified Staff (“EUIS”) in the UK;
- the oversight of decisions made by those with authority to determine the remuneration of EUIS in the UK; and
- Holistic oversight of non-UK EUIS remuneration matters, with a view providing a central forum for consideration of issues and thereby enhancing consistency of approach across State Street EMEA.

State Street operates an annually reviewed global remuneration policy document (supplemented by any relevant addenda by jurisdiction or regulatory regime), which documents State Street’s existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in the EU CRD IV, UCITS V Directive and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Manager). The key principles that align State Street’s remuneration system with the business strategy are as follows:

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

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

State Street Europe Ex UK Equity Tracker Fund

Appendix I – Remuneration Policy (Unaudited) (continued)

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

Total amount of remuneration paid by the Investment Manager as at 31/12/2019¹

Fixed remuneration (in £ k)	32,737
Variable remuneration (in £ k)	20,666
Total Remuneration (in £ k)	53,403
Number of beneficiaries	293
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration as at 31/12/2019 (in £ k)

Senior Management of State Street Unit Trust Management Limited ²	48
Identified Staff of the Investment Manager	26,099

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

¹ Disclosure is based on the remuneration of the entire staff of the investment manager, indicating the number of beneficiaries. 2019 total remuneration data is not available as of 31 December 2019 as variable pay for 2019 will not be delivered before Q1 2020. Fixed remuneration for the performance year and 2018 variable remuneration data has been provided for beneficiaries.

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

State Street Europe Ex UK Equity Tracker Fund

Appendix II – Assessment of Value

ASSESSMENT OF VALUE

In 2019, as part of its Asset Management Market Study, the Financial Conduct Authority (FCA) introduced a requirement that UK authorised fund managers (“AFM”) must assess the value that their funds bring to investors.

It is the duty of the AFM to act in the best interests of its investors. As part of fulfilling this duty, the AFM needs to consider whether the charges taken from the Fund are justified in the context of the overall service and value that is provided to investors.

Our overall conclusion is that State Street Unit Trust Management (the AFM for the Fund) provides value to the investors in our UK-domiciled funds. However, in the spirit of what the FCA is seeking to achieve, we recognise that there may be opportunities for us to improve the value we provide to investors in the Fund, accordingly the AFM will reduce the AMC with effect from 1 May 2020 as detailed in the following pages.

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

Assessment of Value - Details

The FCA identified seven separate criteria which should be considered as a minimum. The criteria was focused on whether charges paid by the Fund are justified in light of value and quality of service delivered. This statement references services provided directly by the AFM and also those services delegated by the AFM to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the Fund documentation. These seven criteria are as follows:

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

In conducting its assessment, the AFM has considered each of the criteria in turn as detailed below and carried out a comprehensive appraisal in order to determine whether overall value for money is being provided.

Quality of Service

Based on our review of all service providers to the Fund (Depositary, Custodian, Administrator, Investment Adviser, Distributor, Auditor and Company Secretary) and taking into consideration the nature, expertise, internal governance processes surrounding such services and in particular noting any reinvestment by such entities into their infrastructure and workforce which directly and indirectly benefit the Fund, we believe we have provided quality of service to investors.

Performance

The investment objective of the Fund is to track its benchmark on a gross of fees basis. The assessment itself was carried out on the net of fees performance returns, which allowed us to focus on pure performance output. The Fund targets investors with a medium to long term investment period, therefore the three- and five-year returns were taken into consideration.

With the above in mind, the assessment concluded the Fund had been managed in line with its investment objective and accordingly, performance returns were in line with its benchmark.

State Street Europe Ex UK Equity Tracker Fund

Appendix II – Assessment of Value (continued)

AFM costs – general

Based on an assessment of all fees charged to the Fund, the AFM's Board of Directors have considered a number of factors, including the growth in assets under management and expense levels and have determined an overall fee reduction should be implemented resulting in a reduced AMC described below effective 1 May 2020. This will be reviewed on a periodic basis.

Scheme	Old AMC (%)	New AMC (%)
State Street Europe ex UK Equity Tracker Fund	0.25	0.12

Economies of Scale

The AFM seeks to achieve economies of scale where possible leveraging the size of the Fund and the wider State Street group structure. Given the small number and size of Funds in the product range, the AFM's Board does not currently see any ability to benefit from further economies of scale.

Comparable market rates

The AFM appointed an external third party to carry out a competitive assessment of all fees, including management fees and ongoing charges compared to funds of similar size and with similar objectives. The report found that overall the Fund's fees were lower than the average of the comparison group. Notwithstanding this, as outlined above, the overall AMC will be reduced as a result of an internal review.

Comparable services

A review against comparable services within the State Street Group found to be challenging due to no other funds or segregated mandates being of comparable size or objective, therefore focus was made to the Fund's peers as part of the comparable market rate analysis.

Classes of units

Analysis for this relates to whether investors are in the most appropriate share class and whether any share classes with substantially similar rights were subject to a different fee charging structure.

The Fund does only operate a single share class, and therefore no further analysis was undertaken as all investors are charged the same fee – however should further share classes be launched in the future, the AFM will ensure fee charges are appropriately structured in light of this annual review.