

Report and Financial Statements

For the year ended 31st December 2023

State Street AUT UK Screened Index Equity Fund

Previously State Street AUT UK Screened (ex Controversies and CW) Index
Equity Fund

State Street AUT UK Screened Index Equity Fund

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* These collectively comprise the Manager's Report.

State Street AUT UK Screened Index Equity Fund

Manager's Report

For the year ended 31st December 2023

Authorised Status

The State Street AUT UK Screened Index Equity Fund (the "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 United Kingdom equity market as represented by the FTSE AllShare ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, net of withholding taxes (or its recognised replacement or equivalent).

The Fund is passively managed, meaning that the objective of the Fund is to achieve an investment return that is as close as possible, and on a "gross of fees" basis, to the return of the Index applicable to the Fund. The Investment Adviser seeks to achieve the objective by using a replication strategy. This strategy seeks to hold all of the securities of the particular Index, with the approximate weightings as in that Index. The Fund may also invest in transferable 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.

The Index include negative screens that exclude securities from the Index based on four criteria:

1. Controversial weapons (including chemical & biological weapons, cluster munitions, antipersonnel landmines),
2. Controversies as defined by the ten principles of the UN Global Compact:

Human Rights

- a) *Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and*
- b) *Principle 2: make sure that they are not complicit in human rights abuses.*

Labour

- c) *Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;*
- d) *Principle 4: the elimination of all forms of forced and compulsory labour;*
- e) *Principle 5: the effective abolition of child labour; and*
- f) *Principle 6: the elimination of discrimination in respect of employment and occupation.*

Environment

- g) *Principle 7: Businesses should support a precautionary approach to environmental challenges;*
- h) *Principle 8: undertake initiatives to promote greater environmental responsibility; and*
- i) *Principle 9: encourage the development and diffusion of environmentally friendly technologies.*

AntiCorruption

- j) *Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.*

3. Tobacco (companies engaged in the production of tobacco and/or tobacco products)
4. Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation of thermal coal)

These negative screens will therefore apply when the Fund invest in shares of companies included in the Index (but not in respect of other investments held by the Fund from time to time).

State Street AUT UK Screened Index Equity Fund

Manager's Report (continued)

For the year ended 31st December 2023

The Index contains investment trusts (ICB subsector 8985) whose holdings are not screened for the excluded activities contained in the name of the Index.

Strategy

The Fund is constructed to track as closely as possible, on a gross of fees basis, the performance of the FTSE All-Share ex Controversies ex Tobacco ex Thermal Coal (10%) Index (the "Index"). The Fund is managed on a fully replicated basis, and currently has a portfolio of approximately 569 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 7.10% (in GBP) on a net basis for the 1 year period ended 31 December 2023 (the "Reporting Period"), compared to the Index return of 7.27% (in GBP). The size of the Fund's tracking difference for the Reporting Period was -0.18%; the underperformance versus the Index was largely attributable to cash drag effects. The Fund realised an ex-post 1-year tracking error of 0.16% against the benchmark index.

Market Review

Over the Reporting Period, UK equities rebounded in 2023, after a muted 2022, mainly due to its strong performance in the second half of the year.

In the first quarter of 2023, the Bank of England raised interest rates in March for the eleventh consecutive time to 4.25%. This rate rise extended a run of increases that began in December 2021, although it was the Monetary Policy Committee's smallest increase since June. Despite the hike in the interest rates, and the turmoil in the banking sector in Europe, the equity markets were up.

In the third quarter, the equity markets were positive, mainly driven by strong returns in the energy sector, which benefitted from increasing crude prices and a weakening sterling. The positive momentum continued in the fourth quarter, as UK inflation moderated during the period, in line with the other countries globally. Markets were buoyed as hopes of further interest rate hikes diminished, and central banks globally suggested potential rate cuts in 2024.

Index Activity

The Index was subject to a rebalance in March, June, September and December. During the Reporting Period, there were four rebalances. In March, there were no inclusions and 1 exclusion. In June, there were 7 inclusions and 3 exclusions. In September, there were 2 inclusions and no exclusions. In December, there was 1 inclusion and 3 exclusions.

In December 2023, new screens were applied to the benchmark, to screen for tobacco companies; furthermore screens applied to Thermal Coal was enhanced by adding Thermal Coal Power Generation, and bringing down the revenue thresholds to 10%. Impact for FTSE All-Share ex Controversies ex Tobacco ex Thermal Coal (10%) Index is given below:

Pre-Rebalance			Post-Rebalance		
Number of Securities in the Parent Index	Number of Companies excluded	% of Parent Index Excluded	Number of Securities in the Parent Index	Number of Companies excluded	% of Parent Index Excluded
572	6	7.86	573	9	10.84

State Street AUT UK Screened Index Equity Fund

Manager's Report (continued)

For the year ended 31st December 2023

Risk and Reward Profile



Risk Disclaimer

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

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

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

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

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

Why is this Fund in this category?

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

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

Concentration Risk: When the Fund focuses its investments in a particular way, the issues affecting the investments will have a greater effect than if the Fund was more diversified. This concentration may also limit the Fund's liquidity.

Counterparty Risk: The Fund will be subject to credit risk with respect to the counterparties with which it enters into derivatives contracts and other 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.

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.

Screening Risk: The Scheme may track an index that uses a screen to identify securities based on criteria including, but, not limited to environmental, social and governance (ESG) criteria. The screen may be fully or partially designed by the Manager or by a third party provider. There is a risk that errors are made in the screening process. There is an additional risk that a screen provider may amend or discontinue its screening services and/or that the Manager may change the screen or screen provider. In such circumstances, there is no guarantee that a replacement screen provided would result in a similar screening process or would be available.

Sensitivity Analysis

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

As at 31st December 2023, the Fund had a total notional exposure to futures of £1,628,865 (0.79% of the Fund).

State Street AUT UK Screened Index Equity Fund

Manager's Report (continued)

For the year ended 31st December 2023

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 2023 was 0.16% which was within the targeted tolerance.

Distribution

There was a distribution of 4.6080 pence per unit paid on 29th February 2024 (28.2.23: 4.6891 pence).

Russia/Ukraine Conflict

The conflict that started on 24th February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to Russian securities and markets. The effects of those restrictions have and may continue to adversely affect the funds that have exposure to the Russian markets. Sanctions threatened or already imposed against Russia, Russian entities or Russian individuals may result in disruption of the Russian economy, cause volatility in other regional and global markets and negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a fund, even if a fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain funds used fair valuation procedures approved by the fund's Board to value certain Russian securities, which resulted in such securities being deemed to have a zero value. Sanctions, or the threat of new or modified sanctions, could also impair the ability of a fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. The Fund does not have any exposure to Russia.

State Street AUT UK Screened Index Equity Fund

Manager's Report (continued)

As at 31st December 2023

Securities Financing Transactions (SFT) (Unaudited)

1) Global Data (Unaudited)

Proportion of securities and commodities on loan as at 31st December 2023	£'000	%
Total lendable assets excluding cash and cash equivalents:	188,975	
Securities and commodities on loan	2,916	1.54%
Assets engaged in SFTs and total return swaps as at 31st December 2023	£'000	%
Fund assets under management (AUM)	207,160	
Absolute value of assets engaged in:		
Securities lending	2,916	1.41%

2) Concentration Data (unaudited)

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st December 2023	£'000
UniCredit	164
United States of America Treasury	138
Microsoft	132
SCREEN Holdings	125
United Kingdom Gilt	121
Federal Republic of Germany	110
Republic of France	94
Verizon Communications	88
Kingdom of Netherlands	81
RWE	75

Top 10 Counterparties

Name and value of outstanding transactions as at 31st December 2023	£'000
UBS	797
Societe Generale	743
Barclays Capital Securities	563
JP Morgan Securities	482
HSBC Bank	203
Citigroup Global Markets (UK)	60
Merrill Lynch	46
Morgan Stanley International	22

State Street AUT UK Screened Index Equity Fund

Manager's Report (continued)

As at 31st December 2023

3) Aggregate Transaction Data (unaudited)

Type, Quality and Currency of Collateral as at 31st December 2023

Type	Quality	Currency	£'000
Securities lending			
Equity	Traded on recognised exchange	Sterling	207
Equity	Traded on recognised exchange	Australian dollar	211
Equity	Traded on recognised exchange	Canadian dollar	160
Equity	Traded on recognised exchange	Danish krone	28
Equity	Traded on recognised exchange	Euro	631
Equity	Traded on recognised exchange	Hong Kong dollar	7
Equity	Traded on recognised exchange	Japanese yen	589
Equity	Traded on recognised exchange	New Zealand dollar	1
Equity	Traded on recognised exchange	Norwegian krone	1
Equity	Traded on recognised exchange	South African rand	9
Equity	Traded on recognised exchange	Swedish krona	57
Equity	Traded on recognised exchange	Swiss franc	6
Equity	Traded on recognised exchange	US dollar	542
Fixed Income	Investment Grade	Sterling	68
Fixed Income	Investment Grade	Australian dollar	1
Fixed Income	Investment Grade	Canadian dollar	110
Fixed Income	Investment Grade	Euro	370
Fixed Income	Investment Grade	Swedish krona	9
Fixed Income	Investment Grade	Swiss franc	1
Fixed Income	Investment Grade	US dollar	138
Total Collateral held			3,146

Maturity Tenor of Collateral (remaining period to maturity) as at 31st December 2023

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	-	-	8	-	-	689	2,449	3,146
	-	-	8	-	-	689	2,449	3,146

State Street AUT UK Screened Index Equity Fund

Manager's Report (continued)

As at 31st December 2023

Counterparty details as at 31st December 2023

Type	Country of counterparty establishment	Settlement and clearing	£'000
Securities lending	France	Tri-party	807
Securities lending	Switzerland	Tri-party	862
Securities lending	United Kingdom	Tri-party	1,477
Total collateral held			3,146

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st December 2023

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	-	-	-	-	-	-	2,916	2,916
	-	-	-	-	-	-	2,916	2,916

4) Re-use of Collateral (unaudited)

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

5) Safekeeping of Collateral Received (unaudited)

Names and value of custodians safekeeping collateral as at 31st December 2023	£'000
Bank of New York	2,344
JP Morgan	802

6) Safekeeping of Collateral Granted (unaudited)

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

State Street AUT UK Screened Index Equity Fund

Portfolio Statement

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Aerospace & Defence – 3.44%(31.12.2022 – 1.82%)			
Avon Rubber	2,851	24	0.01
Babcock International	52,946	209	0.10
BAE Systems	301,624	3,350	1.62
Chemring	26,880	94	0.04
Melrose Industries	130,412	738	0.36
QinetiQ	50,928	157	0.07
Rolls-Royce	828,427	2,479	1.20
Senior	45,425	81	0.04
		7,132	3.44
Alternative Energy – 0.01%(31.12.2022 – 0.01%)			
Ceres Power	11,291	21	0.01
		21	0.01
Automobiles & Parts – 0.12%(31.12.2022 – 0.05%)			
Aston Martin Lagonda Global	23,741	64	0.03
Dowlais	130,412	139	0.07
TI Fluid Systems	29,092	45	0.02
		248	0.12
Banks – 4.27%(31.12.2022 – 4.29%)			
Bank of Georgia	3,446	136	0.07
Barclays	1,499,901	2,306	1.11
Close Brothers	13,434	107	0.05
Investec	59,569	316	0.15
Lloyds Banking	6,271,875	2,992	1.44
Metro Bank	18,815	7	0.00
NatWest	547,489	1,201	0.58
Secure Trust Bank	1,701	12	0.01
Standard Chartered	216,035	1,439	0.70

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Banks – 4.27%(31.12.2022 – 4.29%) (continued)			
TBC Bank	5,449	154	0.07
Virgin Money	112,834	185	0.09
		8,855	4.27
Beverages – 3.38%(31.12.2022 – 4.13%)			
AG Barr	8,670	44	0.02
Britvic	24,100	203	0.10
C&C	32,223	49	0.02
Coca-Cola HBC	19,453	448	0.22
Diageo	219,297	6,263	3.02
		7,007	3.38
Chemicals – 0.65%(31.12.2022 – 0.76%)			
Croda International	13,837	699	0.34
Elementis	50,421	64	0.03
Johnson Matthey	17,515	297	0.14
RHI Magnesita	2,600	90	0.05
Synthomer	10,318	20	0.01
Treatt	5,451	27	0.01
Victrex	9,299	142	0.07
		1,339	0.65
Closed End Investments – 6.97%(31.12.2022 – 6.80%)			
3i Infrastructure	57,188	184	0.09
Aberforth Smaller Companies Trust	7,428	102	0.05
Aberforth Split Level Income Trust	20,298	15	0.01
abrdn Asia Focus	16,765	44	0.02
abrdn China Investment	4,255	18	0.01
abrdn Diversified Income and Growth	33,763	27	0.01
abrdn Equity Income Trust	5,131	16	0.01
abrdn New India Investment Trust	6,185	41	0.02
abrdn Private Equity Opportunities Trust	8,032	37	0.02

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Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.97%(31.12.2022 – 6.80%) (continued)			
abrdn UK Smaller Companies Growth Trust	7,213	33	0.02
abrdn Asian Income Fund	18,807	39	0.02
Alcentra European ^{3**}	411	-	0.00
Alliance Trust	28,216	312	0.15
Allianz Technology Trust	36,515	111	0.05
Apax Global Alpha	40,710	65	0.03
Artemis Alpha Trust	3,571	11	0.00
Ashoka India Equity Investment Trust	9,323	23	0.01
Asia Dragon Trust	21,002	74	0.04
Atrato Onsite Energy	13,723	10	0.00
Augmentum Fintech Fund	15,631	17	0.01
Aurora Investment Trust	7,410	18	0.01
Avi Global Trust	41,175	90	0.04
AVI Japan Opportunity Trust	12,926	16	0.01
Baillie Gifford China Growth Trust	4,314	9	0.00
Baillie Gifford European Growth Trust	38,627	36	0.02
Baillie Gifford Japan Trust	9,827	69	0.03
Baillie Gifford Shin Nippon	31,577	42	0.02
Baillie Gifford UK Growth Trust	16,086	27	0.01
Baillie Gifford US Growth Trust	30,652	55	0.03
Bankers Investment Trust	137,722	141	0.07
BBGI Global Infrastructure	81,026	115	0.06
Bellevue Healthcare Trust	53,313	84	0.04
BH Macro	33,100	121	0.06
Biotech Growth Trust	4,303	38	0.02
BlackRock Energy and Resources Income Trust	12,278	14	0.01
BlackRock Frontiers Investment Trust	24,266	35	0.02
BlackRock Greater Europe Investment Trust	9,258	52	0.02
BlackRock Latin American Investment Trust	2,516	11	0.00
BlackRock Smaller Companies Trust	4,006	55	0.03
BlackRock Sustainable American Income Trust	8,515	16	0.01
BlackRock Throgmorton Trust	9,270	57	0.03
BlackRock World Mining Trust	18,772	110	0.05
Bluefield Solar Income Fund	48,800	57	0.03
Brown Advisory US Smaller Companies	1,304	17	0.01

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Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.97%(31.12.2022 – 6.80%) (continued)			
Brunner Investment Trust	3,139	37	0.02
Caledonia Investments	2,763	97	0.05
Capital Gearing Trust	2,617	122	0.06
CC Japan Income & Growth Trust	14,350	25	0.01
Chrysalis Investments	47,172	37	0.02
City of London Investment Trust	48,285	197	0.09
CQS Natural Resources Growth and Income	6,110	10	0.00
CQS New City High Yield Fund	45,696	22	0.01
CT Private Equity Trust	7,872	36	0.02
CT UK Capital & Income Investment Trust	11,383	35	0.02
CT UK High Income Trust	15,896	14	0.01
CVC Income & Growth	12,345	12	0.01
Digital 9 Infrastructure	79,944	24	0.01
Diverse Income Trust	34,330	28	0.01
Downing Renewables & Infrastructure Trust	13,919	12	0.01
Dunedin Income Growth Investment Trust	15,780	44	0.02
Ecofin Global Utilities and Infrastructure Trust	10,371	18	0.01
Edinburgh Investment Trust	14,235	97	0.05
Edinburgh Worldwide Investment Trust	39,053	61	0.03
European Assets Trust Fund	38,362	34	0.02
European Opportunities Trust	8,328	73	0.03
European Smaller Companies	42,680	70	0.03
F&C Investment Trust	50,075	482	0.23
Fidelity Asian Values	7,845	40	0.02
Fidelity China Special Situations	29,300	62	0.03
Fidelity European Trust	34,433	124	0.06
Fidelity Japan Trust	8,141	15	0.01
Fidelity Special Values	21,589	60	0.03
Finsbury Growth & Income Trust	21,360	183	0.09
Foresight Solar Fund	51,381	52	0.02
Foresight Sustainable Forestry	11,012	7	0.00
Fundsmith Emerging Equities Trust ^{3~}	2,786	-	0.00
GCP Asset Backed Income Fund	46,973	31	0.01
GCP Infrastructure Investments	107,252	77	0.04
Genesis Emerging Markets Fund	6,897	42	0.02

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.97%(31.12.2022 – 6.80%) (continued)			
Global Opportunities Trust	422	1	0.00
Gore Street Energy Storage Fund	63,826	56	0.03
Greencoat UK Wind Fund	234,658	356	0.17
HarbourVest Global Private Equity	8,339	197	0.09
Henderson Diversified Income Trust	20,341	14	0.01
Henderson European Focus Trust	12,140	21	0.01
Henderson EuroTrust	22,540	32	0.02
Henderson Far East Income	10,275	22	0.01
Henderson High Income Trust	11,732	18	0.01
Henderson International Income Trust	20,355	33	0.02
Henderson Smaller Companies Investment Trust	5,886	48	0.02
Herald Investment Trust	6,402	123	0.06
HgCapital Trust	45,396	194	0.09
Hicl Infrastructure	203,470	282	0.14
Hipgnosis Songs Fund	121,008	87	0.04
ICG Enterprise Trust	6,508	79	0.04
Impax Environmental Markets	25,935	104	0.05
India Capital Growth Fund	10,344	18	0.01
International Biotechnology Trust	4,284	28	0.01
International Public Partnerships	196,378	268	0.13
INVESCO Asia Trust	7,120	22	0.01
Invesco Bond Income Plus	12,654	22	0.01
Invesco Select Trust	9,791	17	0.01
Invesco UK Smaller Companies Investment Trust	3,597	16	0.01
JLEN Environmental Assets	58,609	59	0.03
JPMorgan American Investment Trust	17,748	152	0.07
JPMorgan Asia Growth & Income	6,396	22	0.01
JPMorgan China Growth & Income	8,090	18	0.01
JPMorgan Claverhouse Investment Trust	7,435	51	0.02
JPMorgan Emerging Markets Investment Trust	108,425	115	0.06
JPMorgan European Discovery Trust	12,301	52	0.02
JPMorgan European Growth & Income	39,791	39	0.02
JPMorgan Global Core Real Assets Fund	22,452	17	0.01
JPMorgan Global Emerging Markets Income Trust	31,657	40	0.02
JPMorgan Global Growth & Income Fund	38,204	192	0.09

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.97%(31.12.2022 – 6.80%) (continued)			
JPMorgan Indian Investment Trust	7,087	66	0.03
JPMorgan Japan Small Cap Growth & Income	5,788	18	0.01
JPMorgan Japanese Investment Trust	12,863	63	0.03
JPMorgan Mid Cap Investment Trust	2,491	23	0.01
JPMorgan Smaller Companies Investment Trust	8,296	24	0.01
JPMorgan US Smaller Companies Investment Trust	6,405	26	0.01
Keystone Positive Change Investment Trust	6,585	15	0.01
Law Debenture	12,577	100	0.05
Lindsell Train Investment Trust	19	16	0.01
Lowland Investment	28,210	35	0.02
M&G Credit Income Investment Trust	15,419	14	0.01
Majedie Investments	3,026	7	0.00
Manchester & London Investment Trust	1,770	9	0.00
Martin Currie Global Portfolio Trust	8,906	31	0.01
Mercantile Investment Trust	70,489	156	0.07
Merchants Trust	12,817	71	0.03
Mid Wynd International Investment Trust	5,729	43	0.02
Middlefield Canadian Income	11,282	11	0.01
Mobius Investment Trust	11,045	15	0.01
Monks Investment Trust	22,496	238	0.11
Montanaro European Smaller Companies Trust	13,090	18	0.01
Montanaro UK Smaller Companies Investment Trust	16,817	17	0.01
Murray Income Trust	15,335	132	0.06
Murray International Trust	57,030	147	0.07
NB Global Monthly Income Fund	5,012	3	0.00
NB Private Equity Partners	5,304	88	0.04
NextEnergy Solar Fund	53,118	49	0.02
Nippon Active Value Fund	18,750	30	0.01
North American Income Trust	15,242	44	0.02
North Atlantic Smaller Companies Investment Trust	1,057	41	0.02
Octopus Renewables Infrastructure Trust	48,921	44	0.02
Odyssean Investment Trust	7,054	11	0.01
Oryx International Growth	559	7	0.00
Pacific Assets Trust	12,871	50	0.02
Pacific Horizon Investment Trust	8,380	46	0.02

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.97%(31.12.2022 – 6.80%) (continued)			
Pantheon Infrastructure	36,553	30	0.01
Pantheon International	48,760	151	0.07
Pershing Square Fund	14,980	537	0.26
Personal Assets Trust	35,066	165	0.08
Polar Capital Global Financials Trust	50,657	75	0.04
Polar Capital Global Healthcare Trust	12,914	43	0.02
Polar Capital Technology Trust	12,759	329	0.16
Pollen Street	1,720	11	0.01
Renewables Infrastructure	248,750	283	0.14
Rights and Issues Investment Trust	595	12	0.01
RIT Capital Partners Fund	11,930	225	0.11
Riverstone Energy	3,501	28	0.01
Ruffer Investment	38,626	106	0.05
Schroder Asia Pacific Fund	12,904	63	0.03
Schroder Asian Total Return Investment	7,670	34	0.02
Schroder Income Growth Fund	4,814	13	0.01
Schroder Japan Trust	16,083	37	0.02
Schroder Oriental Income Fund	28,240	71	0.03
Schroder UK Mid Cap Fund	3,756	22	0.01
Schroders Capital Global Innovation Trust	90,534	13	0.01
Scottish American Investment	18,716	100	0.05
Scottish Mortgage Investment Trust	138,623	1,117	0.54
Scottish Oriental Smaller Companies Trust	3,232	42	0.02
Sdcl Energy Efficiency Income Trust	133,129	87	0.04
Sequoia Economic Infrastructure Income Fund	162,634	139	0.07
Seraphim Space Investment Trust	1,536	1	0.00
Smithson Investment Trust	14,801	209	0.10
Starwood European Real Estate Finance	14,245	13	0.01
Strategic Equity Capital	6,449	20	0.01
STS Global Income & Growth Trust	11,021	24	0.01
Syncona	44,578	55	0.03
Taylor Maritime Investments	16,166	11	0.01
Temple Bar Investment Trust	35,575	85	0.04
Templeton Emerging Markets Investment Trust	105,768	160	0.08
The Global Smaller Companies Trust	48,498	72	0.03

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.97%(31.12.2022 – 6.80%) (continued)			
TR Property Investment Trust - Ordinary Shares	28,493	98	0.05
Troy Income & Growth Trust	29,971	21	0.01
TwentyFour Income Fund	54,019	57	0.03
TwentyFour Select Monthly Income Fund	22,757	18	0.01
Utilico Emerging Markets Trust	18,668	43	0.02
Value and Indexed Property Income Trust	3,585	7	0.00
VH Global Sustainable Energy Opportunities	26,080	20	0.01
Vietnam Enterprise Investments	17,129	95	0.05
VinaCapital Vietnam Opportunity Fund	13,515	62	0.03
Witan Investment Trust	72,880	173	0.08
Worldwide Healthcare Trust	60,650	188	0.09
		14,432	6.97
Construction & Materials – 0.46%(31.12.2022 – 1.51%)			
Balfour Beatty	58,380	193	0.09
Breedon	27,722	100	0.05
Forterra	23,806	42	0.02
Galliford Try	11,314	25	0.01
Genuit	20,851	84	0.04
Ibstock	41,896	63	0.03
Keller	6,522	57	0.03
Kier	35,961	39	0.02
Marshalls	24,528	69	0.03
Morgan Sindall	3,867	85	0.04
Norcros	8,279	16	0.01
Ricardo	5,866	29	0.01
Severfield	33,945	22	0.01
Tyman	18,316	57	0.03
Volution	17,912	78	0.04
		959	0.46

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Consumer Services – 1.76%(31.12.2022 – 1.57%)			
Compass	170,083	3,650	1.76
		3,650	1.76
Electricity – 1.06%(31.12.2022 – 0.99%)			
Drax	37,011	181	0.09
SSE	108,018	2,005	0.97
		2,186	1.06
Electronic & Electrical Equipment – 1.14%(31.12.2022 – 1.00%)			
DiscoverIE	8,174	64	0.03
Halma	37,009	845	0.41
IMI	25,630	432	0.21
Luceco	7,423	9	0.00
Morgan Advanced Materials	33,812	96	0.05
Oxford Instruments	5,038	116	0.06
Porvair	2,448	15	0.01
Renishaw	3,097	111	0.05
Rotork	80,832	261	0.13
Spectris	10,202	385	0.18
XP Power	1,412	19	0.01
		2,353	1.14
Finance & Credit Services – 2.20%(31.12.2022 – 1.40%)			
Funding Circle	17,316	7	0.00
International Personal Finance	23,229	28	0.02
London Stock Exchange	44,629	4,139	2.00
OSB	41,722	193	0.09
Paragon Banking	21,799	152	0.07
S&U	344	7	0.01
Vanquis Banking	20,616	27	0.01
		4,553	2.20

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Food Producers – 0.70%(31.12.2022 – 0.57%)			
Anglo-Eastern Plantations	2,012	13	0.01
Associated British Foods	33,019	779	0.38
Bakkavor	15,298	12	0.01
Cranswick	5,290	202	0.10
Greencore	49,666	48	0.02
Hilton Food	6,349	51	0.02
Premier Foods	53,366	72	0.03
Tate & Lyle	41,411	273	0.13
		1,450	0.70
Gas, Water & Multiutilities – 2.98%(31.12.2022 – 2.68%)			
Centrica	542,507	762	0.37
National Grid	363,314	3,844	1.85
Penon	25,204	189	0.09
Severn Trent	26,031	671	0.32
United Utilities	67,624	716	0.35
		6,182	2.98
General Industrials – 1.80%(31.12.2022 – 1.86%)			
Bunzl	32,871	1,049	0.51
Coats	143,025	111	0.05
DS Smith	128,130	394	0.19
Macfarlane	17,227	20	0.01
Mondi	47,846	735	0.36
Smiths	35,479	625	0.30
Smurfit Kappa	25,334	788	0.38
		3,722	1.80
Health Care Providers – 0.03%(31.12.2022 – 0.13%)			
Spire Healthcare	25,780	58	0.03
		58	0.03

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Household Goods & Home Construction – 1.37%(31.12.2022 – 1.03%)			
Barratt Developments	93,245	525	0.25
Bellway	11,438	293	0.14
Berkeley	10,030	470	0.23
Crest Nicholson	22,464	49	0.02
Headlam	8,828	19	0.01
MJ Gleeson	4,856	23	0.01
Persimmon	31,205	433	0.21
Redrow	33,251	204	0.10
Taylor Wimpey	337,062	496	0.24
Ultimate Products	1,279	2	0.00
Vistry	34,995	321	0.16
		2,835	1.37
Industrial Engineering – 0.71%(31.12.2022 – 0.64%)			
Bodycote	16,587	99	0.05
Spirax-Sarco Engineering	7,274	764	0.37
Vesuvius	19,402	93	0.05
Videndum	5,839	20	0.01
Weir	25,734	486	0.23
Xaar	2,138	2	0.00
		1,464	0.71
Industrial Materials – 0.01%(31.12.2022 – 0.01%)			
Zotefoams	4,945	17	0.01
		17	0.01
Industrial Metals & Mining – 4.56%(31.12.2022 – 5.09%)			
Anglo American	119,940	2,364	1.14
Antofagasta	34,020	571	0.28
Capital Drilling	4,090	4	0.00
Evraz ^{3*}	42,741	-	0.00
Ferrexpo	23,683	21	0.01

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Metals & Mining – 4.56%(31.12.2022 – 5.09%) (continued)			
Hill & Smith	7,481	143	0.07
Kenmare Resources	9,984	39	0.02
Rio Tinto	107,867	6,302	3.04
		9,444	4.56
Industrial Support Services – 3.89%(31.12.2022 – 3.56%)			
Capita	147,913	32	0.02
Costain	27,671	17	0.01
DCC	9,670	559	0.27
De La Rue	21,904	19	0.01
Diploma	12,930	463	0.22
Essentra	29,985	50	0.02
Experian	90,942	2,911	1.40
FDM	7,563	35	0.02
Finabl ^{3~}	13,507	-	0.00
Grafton	20,165	184	0.09
Hays	169,865	185	0.09
Inchcape	39,452	282	0.14
Intertek	15,836	672	0.32
IWG	66,228	125	0.06
Mears	12,845	40	0.02
Mitie	130,773	130	0.06
Network International	43,001	168	0.08
Pagegroup	27,710	135	0.06
PayPoint	6,928	36	0.02
Rentokil Initial	247,951	1,093	0.53
Robert Walters	5,958	26	0.01
RS	46,690	383	0.18
Serco	111,440	181	0.09
SIG	118,682	40	0.02
Smiths News	26,741	14	0.01
Speedy Hire	54,575	18	0.01
SThree	11,445	48	0.02
Travis Perkins	23,202	192	0.09

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Support Services – 3.89%(31.12.2022 – 3.56%) (continued)			
Trifast	12,152	11	0.01
WAG Payment Solutions	12,103	11	0.01
		8,060	3.89
Industrial Transportation – 1.38%(31.12.2022 – 1.12%)			
Ashtead	43,332	2,367	1.14
Clarkson	2,019	64	0.03
Firstgroup	72,522	127	0.06
International Distributions Services	61,944	159	0.08
James Fisher & Sons	4,371	13	0.01
Ocean Wilsons	1,573	19	0.01
Redde Northgate	20,200	73	0.03
Wincanton	12,373	38	0.02
		2,860	1.38
Investment Banking & Brokerage – 3.16%(31.12.2022 – 2.62%)			
3i	94,028	2,276	1.10
abrdr	199,355	355	0.17
AJ Bell	24,492	77	0.04
Ashmore	40,768	91	0.04
Bridgepoint	27,803	78	0.04
City of London Investment	2,172	7	0.00
CMC Markets	10,044	11	0.01
Foresight	5,447	23	0.01
Hargreaves Lansdown	38,858	285	0.14
IG	34,525	264	0.13
IntegraFin	33,284	101	0.05
Intermediate Capital	27,763	466	0.22
IP	85,656	50	0.02
JTC	15,411	125	0.06
Jupiter Fund Management	35,966	34	0.02
Liontrust Asset Management	5,383	34	0.02
M&G	210,925	469	0.23

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Investment Banking & Brokerage – 3.16%(31.12.2022 – 2.62%) (continued)			
Man	117,793	274	0.13
Molten Ventures	19,183	53	0.03
Ninety One	32,159	59	0.03
Pensionbee	18,984	18	0.01
Petershill Partners	37,698	64	0.03
Plus500	7,906	131	0.06
PureTech Health	33,217	64	0.03
Quilter	130,290	134	0.06
Rathbones	6,200	107	0.05
Record	2,907	2	0.00
Schroders	79,128	340	0.16
St. James's Place	53,836	367	0.18
TP ICAP	72,631	141	0.07
XPS Pensions	18,561	43	0.02
		6,543	3.16
Leisure Goods – 0.17%(31.12.2022 – 0.12%)			
Games Workshop	3,300	325	0.16
ME Group International	26,101	32	0.01
		357	0.17
Life Insurance – 2.70%(31.12.2022 – 2.98%)			
Aviva	271,921	1,180	0.57
Chesnara	16,205	42	0.02
Just	117,846	101	0.05
Legal & General	590,366	1,482	0.71
Phoenix	70,728	378	0.18
Prudential	272,779	2,420	1.17
		5,603	2.70
Media – 4.28%(31.12.2022 – 3.42%)			
4imprint	2,595	119	0.06

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Media – 4.28%(31.12.2022 – 3.42%) (continued)			
Bloomsbury Publishing	8,274	39	0.02
Future	10,529	84	0.04
Informa	136,313	1,060	0.51
ITV	393,731	249	0.12
Pearson	70,530	680	0.33
Reach	24,665	18	0.01
RELX	187,631	5,833	2.82
STV	3,523	7	0.00
WPP	102,909	774	0.37
		8,863	4.28
Medical Equipment & Services – 0.65%(31.12.2022 – 0.63%)			
ConvaTec	163,611	400	0.19
Smith & Nephew	87,499	942	0.46
		1,342	0.65
Nonequity Investment Instruments – 0.00%(31.12.2022 – 0.00%)			
Tapestry Investment ^{3~}	4	-	0.00
		-	0.00
Nonlife Insurance – 0.91%(31.12.2022 – 1.03%)			
Admiral	30,122	809	0.39
Beazley	62,496	326	0.15
Direct Line Insurance	126,058	229	0.11
Hiscox	31,371	331	0.16
Lancashire	25,893	161	0.08
Sabre Insurance	24,970	38	0.02
		1,894	0.91
Oil, Gas & Coal – 12.14%(31.12.2022 – 11.96%)			
BP	1,649,319	7,688	3.71

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Oil, Gas & Coal – 12.14%(31.12.2022 – 11.96%) (continued)			
Capricorn Energy	8,999	15	0.01
Diversified Energy	4,839	54	0.03
Energear	14,360	148	0.07
EnQuest	191,806	29	0.01
Harbour Energy	63,160	195	0.09
Hunting	14,693	43	0.02
Ithaca Energy	9,869	14	0.01
John Wood	59,993	103	0.05
Petrofac	25,702	10	0.01
Pharos Energy	29,387	6	0.00
Shell	653,388	16,789	8.10
Tullow Oil	148,010	58	0.03
		25,152	12.14
Personal Goods – 0.33%(31.12.2022 – 0.48%)			
Burberry	35,319	500	0.24
Dr Martens	48,405	43	0.02
Superdry	6,997	2	0.00
Watches of Switzerland	21,047	149	0.07
		694	0.33
Personal Products – 8.26%(31.12.2022 – 8.01%)			
Greggs	10,466	272	0.13
J Sainsbury	172,002	520	0.25
Marks & Spencer	189,623	517	0.25
Ocado	61,089	462	0.22
PZ Cussons	20,365	31	0.02
Reckitt Benckiser	70,984	3,847	1.86
Tesco	700,006	2,033	0.98
Unilever	247,936	9,420	4.55
		17,102	8.26

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Pharmaceuticals & Biotechnology – 11.52%(31.12.2022 – 11.39%)			
AstraZeneca	146,199	15,494	7.48
Dechra Pharmaceuticals	10,885	420	0.20
Genus	6,121	133	0.06
GSK	398,325	5,776	2.79
Haleon	546,662	1,758	0.85
Hikma Pharmaceuticals	15,814	283	0.14
Oxford Biomedica	5,077	11	0.00
		23,875	11.52
Precious Metals & Mining – 0.28%(31.12.2022 – 0.31%)			
Centamin	105,837	106	0.05
Endeavour Mining	18,894	331	0.16
Fresnillo	16,882	100	0.05
Hochschild Mining	28,938	31	0.02
Petra Diamonds	14,490	10	0.00
		578	0.28
Real Estate Investment & Services – 0.45%(31.12.2022 – 0.42%)			
CLS	16,390	16	0.01
Foxtons	27,871	13	0.00
Grainger	67,971	180	0.09
Harworth	19,013	23	0.01
Henry Boot	10,428	22	0.01
LSL Property Services	8,969	23	0.01
Phoenix Spree Deutschland	8,767	15	0.01
Rightmove	83,376	480	0.23
Savills	12,105	117	0.06
Tritax EuroBox	62,563	37	0.02
		926	0.45
Real Estate Investment Trusts – 2.54%(31.12.2022 – 2.33%)			
abrndn European Logistics Income	27,985	17	0.01

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Real Estate Investment Trusts – 2.54%(31.12.2022 – 2.33%) (continued)			
abrdn Property Income Trust	29,882	16	0.01
AEW UK	4,378	4	0.00
Assura	257,931	124	0.06
Balanced Commercial Property Trust	45,852	33	0.02
Big Yellow	18,581	227	0.11
British Land	92,837	371	0.18
Capital & Regional	5,305	3	0.00
Custodian Property Income	41,333	36	0.02
Derwent London	10,524	248	0.12
Empiric Student Property	65,500	62	0.03
Great Portland Estates	24,170	102	0.05
Hammerson	401,850	114	0.05
Helical	10,649	24	0.01
Home	72,011	14	0.01
Impact Healthcare	28,974	26	0.01
Land Securities	75,252	530	0.26
Life Science	32,496	21	0.01
LondonMetric Property	94,648	181	0.09
LXI	160,981	168	0.08
NewRiver	41,521	34	0.02
Palace Capital	4,341	10	0.00
Picton Property Income	47,548	32	0.01
Primary Health Properties	126,807	132	0.06
PRS	48,981	42	0.02
Regional	41,731	15	0.01
Residential Secure Income	15,613	9	0.00
Safestore	18,615	164	0.08
Schroder European Real Estate Investment Trust	32,407	22	0.01
Schroder Real Estate Investment Trust	39,741	18	0.01
Segro	123,167	1,092	0.53
Shaftesbury Capital	151,436	209	0.10
Sirius Real Estate	121,243	114	0.05
Supermarket Income	119,064	103	0.05
Target Healthcare	50,255	43	0.02
Triple Point Social Housing	13,221	8	0.00

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Real Estate Investment Trusts – 2.54%(31.12.2022 – 2.33%) (continued)			
Tritax Big Box	191,374	323	0.16
UK Commercial Property	63,779	40	0.02
UNITE	33,087	345	0.17
Urban Logistics	56,089	71	0.03
Warehouse	36,267	33	0.02
Workspace	14,371	81	0.04
		5,261	2.54
Retailers – 1.77%(31.12.2022 – 1.55%)			
AO World	29,588	29	0.01
ASOS	4,771	20	0.01
B&M European Value Retail	91,595	513	0.25
Card Factory	37,479	40	0.02
Currys	89,528	45	0.02
DFS Furniture	18,422	23	0.01
Dunelm	10,028	110	0.05
Frasers	14,707	134	0.07
Halfords	17,887	36	0.02
Howden Joinery	52,118	424	0.21
JD Sports Fashion	242,757	403	0.19
Kingfisher	189,224	460	0.22
Moonpig	36,918	58	0.03
Motorpoint	7,735	9	0.00
Next	12,123	984	0.48
Pendragon	62,521	20	0.01
Pets at Home	51,951	165	0.08
Topps Tiles	17,796	9	0.00
WH Smith	11,422	152	0.07
Wickes	27,270	39	0.02
		3,673	1.77
Software & Computer Services – 1.50%(31.12.2022 – 1.31%)			
Alfa Financial Software	9,947	14	0.01

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Software & Computer Services – 1.50%(31.12.2022 – 1.31%) (continued)			
Aptitude Software	6,345	18	0.01
Ascential	38,963	114	0.06
Auction Technology	7,678	40	0.02
Auto Trader	89,898	647	0.31
Baltic Classifieds	24,409	58	0.03
Bytes Technology	21,656	132	0.06
Computacenter	6,806	190	0.09
Darktrace	39,478	145	0.07
Kainos	9,837	110	0.05
Kin & Carta	17,965	24	0.01
Moneysupermarket.com	53,912	151	0.07
NCC	29,277	38	0.02
Sage	100,759	1,181	0.57
Softcat	13,491	183	0.09
Trustpilot	40,657	60	0.03
		3,105	1.50
Technology Hardware & Equipment – 0.01%(31.12.2022 – 0.02%)			
TT Electronics	17,661	28	0.01
		28	0.01
Telecommunications Equipment – 0.03%(31.12.2022 – 0.07%)			
Spirent Communications	52,524	65	0.03
		65	0.03
Telecommunications Service Providers – 1.25%(31.12.2022 – 1.47%)			
Airtel Africa	118,402	154	0.07
BT	613,889	757	0.37
Helios Towers	71,043	63	0.03
Telecom Plus	7,465	120	0.06
Vodafone	2,170,054	1,488	0.72
		2,582	1.25

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Tobacco – 0.00%(31.12.2022 – 4.30%)			
Travel & Leisure – 3.59%(31.12.2022 – 2.86%)			
888	23,719	22	0.01
Carnival	14,001	184	0.09
Domino's Pizza	39,677	150	0.07
easyJet	62,791	320	0.15
Entain	62,343	618	0.30
Flutter Entertainment	17,519	2,439	1.18
Fuller Smith & Turner	3,750	24	0.01
Gym	16,001	17	0.01
Hollywood Bowl	16,705	51	0.03
Hostelworld	11,881	16	0.01
InterContinental Hotels	16,138	1,144	0.55
International Consolidated Airlines	363,898	564	0.27
J D Wetherspoon	8,621	70	0.03
Marston's	66,955	23	0.01
Mitchells & Butlers	26,785	69	0.03
Mobico	53,138	45	0.02
On the Beach	14,205	25	0.01
Playtech	28,130	126	0.06
PPHE Hotel	1,703	20	0.01
Rank	20,616	15	0.01
Saga	9,069	13	0.01
SSP	72,741	171	0.08
TEN Entertainment	4,195	17	0.01
Trainline	49,723	160	0.08
TUI	42,183	258	0.13
Whitbread	19,278	705	0.34
Wizz Air	7,408	164	0.08
		7,430	3.59

State Street AUT UK Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2023

	Holdings	Market Value £'000	% of Total Net Assets
Waste & Disposal Services – 0.02%(31.12.2022 – 0.06%)			
Renewi	6,438	41	0.02
		41	0.02
Derivatives – 0.01%(31.12.2022 – 0.00%)			
FTSE 100 Index Futures March 2024†	21	23	0.01
		23	0.01
Portfolio of investments		203,964	98.46
Net other assets		3,196	1.54
Total net assets		207,160	100.00

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

~ Delisted.

* Suspended.

† Goldman Sachs is the counterparty, total notional exposure is £1,628,865 and 0.79% as a percentage of the Fund's value.

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

³ Level 3 Security.

State Street AUT UK Screened Index Equity Fund

Director's Report to Unitholders

For the year ended 31st December 2023

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



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



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

25 March 2024

State Street AUT UK Screened Index Equity Fund

Manager's Statement of Responsibilities

For the year ended 31st December 2023

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

The 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 published separately on www.ssga.com

State Street AUT UK Screened Index Equity Fund

Statement of the Depositary's Responsibilities

For the year ended 31st December 2023

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

The Depositary in its capacity as Trustee of State Street AUT UK Screened Index Equity 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.

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 by the Auditors 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

25 March 2024

State Street AUT UK Screened Index Equity Fund

Independent auditors' report to the Unitholders of State Street AUT UK Screened Index Equity Fund

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements of State Street AUT UK Screened Index Equity Fund (Previously State Street AUT UK Screened (ex Controversies and CW) Index Equity Fund) (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 31 December 2023 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 31 December 2023; 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

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

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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.

Independent auditors' report to the Unitholders of State Street AUT UK Screened Index Equity Fund (continued)

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

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

Manager's Report

In our opinion, the information given in the Manager's Report for the financial period 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 Manager's Statement of Responsibilities, 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 intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Trust/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Trust. Audit procedures performed included:

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

State Street AUT UK Screened Index Equity Fund

Independent auditors' report to the Unitholders of State Street AUT UK Screened Index Equity Fund (continued)

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ
25 March 2024

State Street AUT UK Screened Index Equity Fund

Comparative Table

For the year ended 31st December 2023

	2023	2022	2021
Change in Net Assets Per Unit	(£)	(£)	(£)
Opening net asset value per unit	2.8568	2.9024	2.4876
Return before operating charges	0.2039	(0.0428)	0.4175
Operating charges	(0.0030)	(0.0028)	(0.0027)
Return after operating charges*	0.2009	(0.0456)	0.4148
Distributions	(0.0992)	(0.1007)	(0.0832)
Retained distributions on accumulation units	0.0992	0.1007	0.0832
Closing net asset value per unit	3.0577	2.8568	2.9024
*after direct transaction cost of:	0.0012	0.0003	0.0022
Performance			
Return after charges	7.03%	(1.57)%	16.67%
Other Information			
Closing net asset value (£'000)	207,160	196,065	215,398
Closing number of units	67,750,067	68,630,571	74,212,555
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	0.04%	0.01%	0.08%
Prices			
Highest unit price	3.0712	2.9444	2.9134
Lowest unit price	2.8141	2.5973	2.4593

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:

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

State Street AUT UK Screened Index Equity Fund

Statement of Total Return

For the year ended 31st December 2023

	Note	Year ended 31.12.23		Year ended 31.12.22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		6,778		(10,951)
Revenue	6	6,984		7,508	
Expenses	7	(201)		(204)	
Interest payable and similar charges	8	-		-	
Net revenue before taxation		6,783		7,304	
Taxation	9	(8)		(13)	
Net revenue after taxation			6,775		7,291
Total return before distributions			13,553		(3,660)
Distributions	10		(6,775)		(7,291)
Change in net assets attributable to unitholders from investment activities			6,778		(10,951)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31st December 2023

	Year ended 31.12.23		Year ended 31.12.22	
	£'000	£'000	£'000	£'000
Opening net assets		196,065		215,398
Amounts receivable on issue of units	12,319		9,528	
Amounts payable on cancellation of units	(14,812)		(24,996)	
		(2,493)		(15,468)
Dilution levy		44		34
Change in unitholders' funds from investment activities		6,778		(10,951)
Retained distributions on accumulation units		6,766		7,052
Closing net assets		207,160		196,065

State Street AUT UK Screened Index Equity Fund

Balance Sheet

As at 31st December 2023

	Note	31.12.23 £'000	31.12.22 £'000
Assets			
Fixed assets:			
Investments		203,964	192,854
Current assets:			
Debtors	11	4,520	6,676
Cash and bank balances	12	1,157	2,065
Total assets		209,641	201,595
Liabilities			
Investment liabilities		-	2
Creditors			
Other creditors	13	2,481	5,528
Total liabilities		2,481	5,530
Net assets attributable to unitholders		207,160	196,065

State Street AUT UK Screened Index Equity Fund

Notes to the Financial Statements

For the year ended 31st December 2023

1. Accounting policies

(a) Basis of accounting

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

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

(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, delisted 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 Manager 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 fund used in calculating the share price, which could have a diluting effect on the fund.

State Street AUT UK Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

1. Accounting policies (continued)

(i) Returns from derivatives

The Fund may enter into permitted derivative contracts such as futures.

The positions are undertaken to obtain full market exposure and the returns are included within gains/(losses) on investments in the Statement of Total Return. Any open positions in these types of transactions at the period end are included in the Balance Sheet at their mark to market value.

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.

State Street AUT UK Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

3. Risk management policies (continued)

(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.

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.

State Street AUT UK Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

3. Risk management policies (continued)

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.

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:

	31.12.23	31.12.22
	£'000	£'000
Non-derivative securities	6,766	(10,809)
Derivative contracts	11	(140)
Gains/(losses) on foreign exchange	1	(2)
Net capital gains/(losses)	6,778	(10,951)

State Street AUT UK Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

5. Purchases, sales and transaction costs

	31.12.23	31.12.22
	£'000	£'000
Purchases excluding transaction costs		
Equities	19,369	5,731
Total before transaction costs	19,369	5,731
Commissions		
Equities	4	1
Derivatives	-	-
	4	1
Taxes		
Equities	77	21
	77	21
Total purchases transaction costs	81	22
Purchases including transaction costs	19,450	5,753
	31.12.23	31.12.22
	£'000	£'000
Sales excluding transaction costs		
Equities	15,272	12,838
Total before transaction costs	15,272	12,838
Commissions		
Equities	(3)	(2)
Derivatives	-	-
	(3)	(2)
Taxes		
Equities	(0)	-
	-	-
Total sales transaction cost	(3)	(2)
Sales including transaction costs	15,269	12,836

State Street AUT UK Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

5. Purchases, sales and transaction costs (continued)

	31.12.23	31.12.22
	%	%
Transaction costs as percentage of principal amounts		
Purchases – Commissions		
Equities	0.018	0.017
Purchases – Taxes		
Equities	0.396	0.354
Sales – Commission		
Equities	0.018	0.016
Sales – Taxes		
Equities	0.001	0.001
	31.12.23	31.12.22
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.003	0.001
Taxes	0.038	0.001
Total	0.041	0.002

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31.12.2022: 0.00%).

State Street AUT UK Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

6. Revenue

	31.12.23 £'000	31.12.22 £'000
UK dividends	6,311	6,556
Overseas dividends	310	440
Property income distributions	174	163
Stock dividends	101	206
Dividend Fund of Fund Franked	19	-
Dividend Fund of Fund Interest & Offshore	27	-
Bank interest	18	118
Stock lending revenue	22	19
Derivatives revenue	2	6
Revenue	6,984	7,508

7. Expenses

	31.12.23 £'000	31.12.22 £'000
Manager's periodic charge	201	204
Total expenses	201	204

The audit fee for the year of £11,947 (exclusive of VAT) is borne by the Manager (31.12.22: £11,578).

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 10 basis points for the year ended 31.12.23 (31.12.22: 10 basis points).

8. Interest payable and similar charges

	31.12.23 £'000	31.12.22 £'000
Interest payable	-	-
	-	-

9. Taxation

(a) Analysis of charge in year:

	31.12.23 £'000	31.12.22 £'000
Overseas tax	8	13
Total current tax	8	13
Total tax charge (note 9b)	8	13

State Street AUT UK Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

9. Taxation (continued)

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

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	6,783	7,304
Corporation tax of 20%	1,357	1,461
Effects of:		
Revenue not subject to corporation tax	(1,348)	(1,437)
Movement in excess management expenses	(73)	(24)
Excess management expenses adjustment in respect of prior years	64	-
Overseas tax	8	13
Total tax charge for year (note 9a)	8	13

(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 £4,822,291 (31.12.22: £4,894,949) 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:

	31.12.23 £'000	31.12.22 £'000
Interim	3,644	3,834
Final	3,122	3,218
	6,766	7,052
Amounts deducted on cancellation of units	128	311
Amounts added on issue of units	(119)	(72)
Net distribution for the year	6,775	7,291

The net distributions of the year is represented by:

Net revenue after taxation	6,775	7,291
Net distribution for the year	6,775	7,291

State Street AUT UK Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

11. Debtors

	31.12.23	31.12.22
	£'000	£'000
Creations awaiting settlement	2,518	-
Sales awaiting settlement	44	3,825
Accrued revenue	417	524
Income tax recoverable	139	139
Overseas tax recoverable	1,389	2,187
Dilution adjustment receivable	13	1
Total debtors	4,520	6,676

12. Cash and bank balances

	31.12.23	31.12.22
	£'000	£'000
Cash and bank balances	1,099	2,022
Amounts held at brokers	58	43
Total cash and bank balances	1,157	2,065

13. Other creditors

	31.12.23	31.12.22
	£'000	£'000
Liquidations awaiting settlement	-	5,451
Purchases awaiting settlement	2,464	60
Accrued Manager's periodic charge	17	17
Total other creditors	2,481	5,528

14. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (31.12.22: £nil).

State Street AUT UK Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

15. 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 £17,101 (31.12.22: £17,155) 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.

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.

16. Risk disclosures

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

(1) Foreign currency risk

The Fund's financial instruments are almost exclusively held in the base currency, sterling. Therefore foreign currency risk is not deemed to be significant.

Changes in foreign currency exchange rates would have no material impact to the net asset value of the Fund. Consequently, no sensitivity analysis has been presented.

(a) 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 £20,396,385 (31.12.22: £19,285,429). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £20,396,385 (31.12.22: £19,285,429).

These calculations assume all other variables remain constant.

(b) 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.

(c) Liquidity risk

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

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

State Street AUT UK Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

17. Unitholders' funds

	31.12.23	31.12.22
Opening units in issue	68,630,571	74,212,555
Issues	4,178,906	3,445,939
Cancellations	(5,059,410)	(9,027,923)
Closing units in issue	67,750,067	68,630,571

18. Fair value of investments

	31.12.23 £'000	31.12.22 £'000
Assets		
Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	203,964	192,854
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	-
	203,964	192,854
Liabilities		
Level 1 - Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	-	2
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	-
	-	2
	203,964	192,852

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 holding for the current year to 31/12/2023 are Alcentra European (411 shares, £nil), Evraz (42,741, £nil), Finabl (13,507 shares, £nil), Fundsmith Emerging Equities Trust (2,786 shares, £nil) and Tapestry Investment (4 shares, £nil).

The level 3 holding for the prior year to 31/12/2022 are Evraz (42,741, £nil), Finabl (13,507 shares, £nil) and Tapestry Investment (4 shares, £nil).

In the current and previous years the level 3 stocks are either suspended or delisted.

19. Significant events during the financial year

Israel/Palestine Conflict

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

Fund Name/Benchmark screening updates

On the 18 December 2023, FTSE applied additional screens to the benchmark that the Fund aims to replicate. The additional screens will exclude certain securities related to Tobacco and Thermal Coal. The Fund name changed from State Street AUT UK Screened (ex Controversies and CW) Index Equity Fund to State Street AUT UK Screened Index Equity Fund.

State Street AUT UK Screened Index Equity Fund

Distribution Tables

For the year ended 31st December 2023

Dividend in pence per unit payable on 31st August 2023

Group 1: Units purchased prior to 1st January 2023

Group 2: Units purchased on or after 1st January 2023 to 30th June 2023

	Net revenue pence per unit	Equalisation pence per unit	Amount paid 31.08.2023 pence per unit	Amount paid 31.08.2022 pence per unit
Accumulation Units				
Group 1	5.3131	-	5.3131	5.3775
Group 2	3.2545	2.0586	5.3131	5.3775

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 29th February 2024

Group 1: Units purchased prior to 1st July 2023

Group 2: Units purchased on or after 1st July 2023 to 31st December 2023

	Net revenue pence per unit	Equalisation pence per unit	Amount payable 28.02.2024 pence per unit	Amount paid 28.02.2023 pence per unit
Accumulation Units				
Group 1	4.6080	-	4.6080	4.6891
Group 2	1.3964	3.2116	4.6080	4.6891

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 AUT UK Screened Index Equity 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 (resigned 6 January 2023)

C. Fernandes (appointed 3 January 2023)

N. Wightman*

R. Bridger

* Independent non-executive Director

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

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

Regulated by The Financial Conduct Authority

INDEPENDENT AUDITORS

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

DEPOSITARY

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

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

CONSTITUTION

State Street AUT UK Screened Index Equity 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 Fund 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.

ASSESSMENT OF VALUE

Assessment of Value (AoV) was introduced by the FCA to ensure UK authorised fund managers ("AFMs") demonstrate the delivery of value for underlying investors, objectively assessing ourselves against a range of criteria. Our annual assessment of value statement can be found in a composite report on www.ssga.com

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

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

State Street AUT UK Screened Index Equity 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 (“SSUTM”) does not employ any staff and has delegated certain activities in respect of the investment management and risk management to SSGA Limited and SSGA Europe Limited, Poland Branch (together, the “Investment Managers”). As a State Street subsidiary, the Investment Managers are fully integrated into State Street’s group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Human Resources Committee (“HRC”) of 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 HRC approves the overall allocation of the Incentive Compensation (“IC”) Plan pool. State Street’s CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation between current and deferred awards are then reviewed by the HRC prior to payment.

State Street also has separate UK and SSGAEL Remuneration Committees in place for the Investment Managers with the primary duties to:

- review the remuneration policy applicable to employees, management and Identified Staff of the Investment Managers and oversee its implementation;
- oversee compliance with any applicable remuneration regulations; and
- review and endorse remuneration decisions related to Identified Staff and consider recommendations for ex-post risk adjustment of Identified Staff.

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 CRD, UCITS V and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Managers). The key principles that align State Street’s remuneration system with the business strategy are as follows:

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

State Street AUT UK Screened Index Equity Fund

Appendix I – Remuneration Policy (Unaudited) (continued)

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

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

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

Total amount of remuneration paid by the Investment Manager as at 31/12/2023¹

Fixed remuneration (in £ k)	35,486
Variable remuneration (in £ k)	24,440
Total Remuneration (in £ k)	59,926
Number of beneficiaries	397
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration as at 31/12/2023 (in £ k)

Senior Management of State Street Unit Trust Management Limited ²	58
Identified Staff of the Investment Manager	31,934

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/global/ssgal-pillar-3-disclosure-2023.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 Managers' employees.

¹ Disclosure is based on the remuneration of the entire staff of the investment manager, indicating the number of beneficiaries. 2023 total remuneration data is not available as of 31 December 2023 as variable pay for 2023 will not be delivered before Q1 2024. Fixed remuneration for the performance year and 2022 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).