

Report and Financial Statements (unaudited)

For the period ended 30th June 2023

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

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

Contents

	Page
Manager's Report*	1
Portfolio Statement*	9
Director's Report to Unitholders*	31
Comparative Table*	32
Financial statements:	33
Statement of Total Return	33
Statement of Change in Net Assets Attributable to Unitholders	33
Balance Sheet	34
Notes to the Financial Statements	35
Distribution Tables	36
Directory*	37

* These collectively comprise the Manager's Report.

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

Manager's Report

For the period ended 30th June 2023

Authorised Status

The State Street AUT UK Screened (ex Controversies and CW) 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 All-Share ex Controversies ex CW Index (the "Index"), net of withholding taxes.

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 two criteria:

1. Controversial weapons (including chemical & biological weapons, cluster munitions, antipersonnel landmines), and
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.

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).

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

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

Manager's Report (continued)

For the period ended 30th June 2023

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 CW Index (the "Index"). The Fund is managed on a fully replicated basis, and currently has a portfolio of approximately 579 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 2.05% (in GBP) on a net basis for the 6-month period ended 30 June 2023 (the "Reporting Period"), compared to the Index return of 2.09% (in GBP). The size of the Fund's tracking difference for the Reporting Period was -0.04%; the underperformance versus the Index was largely attributable to cash drag and transaction costs.

Market Review

Over the Reporting Period, the FTSE 350 ex Investment Trust index returned 3.06% (in GBP). Strong performances by Consumer Discretionary & Industrial stocks helped shore up the Index, which was dragged down by the underperformance in Material stocks.

The Bank of England (the "BoE") raised interest rates multiple times – the central bank had initially decided to slow down on the hikes in March, but then reverted to a 50 bps hike in June, taking the BoE interest rates to 5% following a strong jobs market with stable unemployment rates and job losses. However, investors remained concerned about the high levels of wage growth and pay raises, signalling that inflation is still a concern, also reflected in the Consumer Price Index numbers from May, which recorded 8.7% Year on Year.

While domestic equities rose in the first half of the Reporting Period, driven by Industrials and Consumer Discretionary sectors, the second half was a disappointment for equities. Relaxation of COVID norms in China did not provide the shot in the arm to the Chinese economy, as many would have hoped, and this weighed in on commodity prices globally. Subsequently, Energy and Materials sectors in the UK showed weak performance. The strengthening of the Sterling also affected earnings of the major exporters in the country.

Index Activity

The Index is subject to a rebalance in March, June, September and December. During the reporting period, there were two rebalances. In March there were no inclusions and 1 exclusion. In June there were 7 inclusions and 3 exclusions.

Sources: Bloomberg, FactSet, J.P. Morgan, Financial Times, Barron's, Bank of America-Merrill Lynch, Credit Suisse, Citigroup, The Wall Street Journal, MSCI, as of 1 July 2023.

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

As at 30 June 2023, the Fund had a futures holding of 0.42%.

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

Manager's Report (continued)

For the period ended 30th June 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 30 June 2023, the Fund had a futures holding of 0.41%.

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

Manager's Report (continued)

For the period ended 30th June 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 30th June 2023 was 0.26% which was within the targeted tolerance.

Distribution

There will be a distribution of 5.3131 pence per unit payable on 31st August 2023 (31.8.22: 5.3775 pence).

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

Manager's Report (continued)

As at 30th June 2023

Securities Financing Transactions (SFT) (Unaudited)

1) Global Data (Unaudited)

Proportion of securities and commodities on loan as at 30th June 2023	£'000	%
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Total lendable assets excluding cash and cash equivalents:	183,348	
Securities and commodities on loan	2,744	1.50%

Assets engaged in SFTs and total return swaps as at 30th June 2023	£'000	%
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Fund assets under management (AUM)	199,500	
Absolute value of assets engaged in:		
Securities lending	2,744	1.38%

2) Concentration Data (unaudited)

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th June 2023	£'000
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Republic of France	332
United Kingdom Gilt	256
Kingdom of Belgium	203
Federal Republic of Germany	131
Federal Republic of Germany Principal Strips	102
United Kingdom Inflation-Linked Gilt	99
Alphabet	93
Apple	93
Kingdom of Netherlands	90
Meta Platforms	78

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

Manager's Report (continued)

As at 30th June 2023

Top 10 Counterparties

Name and value of outstanding transactions as at 30th June 2023

£'000

Barclays Capital Securities	830
JP Morgan Securities	745
Societe Generale	393
Merrill Lynch	264
HSBC Bank	159
UBS	114
Morgan Stanley International	91
Credit Suisse International	67
ING Bank	43
Citigroup Global Markets (UK)	38

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

Manager's Report (continued)

As at 30th June 2023

3) Aggregate Transaction Data (unaudited)

Type, Quality and Currency of Collateral as at 30th June 2023

Type	Quality	Currency	£'000
Securities lending			
Equity	Traded on recognised exchange	Sterling	76
Equity	Traded on recognised exchange	Australian dollar	2
Equity	Traded on recognised exchange	Canadian dollar	9
Equity	Traded on recognised exchange	Danish krone	48
Equity	Traded on recognised exchange	Euro	188
Equity	Traded on recognised exchange	Hong Kong dollar	144
Equity	Traded on recognised exchange	Japanese yen	64
Equity	Traded on recognised exchange	Norwegian krone	20
Equity	Traded on recognised exchange	Singapore dollar	2
Equity	Traded on recognised exchange	Swedish krona	14
Equity	Traded on recognised exchange	US dollar	960
Fixed Income	Investment Grade	Sterling	345
Fixed Income	Investment Grade	Canadian dollar	40
Fixed Income	Investment Grade	Euro	1,001
Fixed Income	Investment Grade	Japanese yen	2
Fixed Income	Investment Grade	Swedish krona	1
Fixed Income	Investment Grade	US dollar	34
Total Collateral held			2,950

Maturity Tenor of Collateral (remaining period to maturity) as at 30th June 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	-	-	-	-	-	1,423	1,527	2,950
	-	-	-	-	-	1,423	1,527	2,950

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

Manager's Report (continued)

As at 30th June 2023

Counterparty details as at 30th June 2023

Type	Country of counterparty establishment	Settlement and clearing	£'000
Securities lending	France	Tri-party	424
Securities lending	Netherlands	Tri-party	47
Securities lending	Switzerland	Tri-party	124
Securities lending	United Kingdom	Tri-party	2,285
Securities lending	United States	Tri-party	70
Total collateral held			2,950

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th June 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	-	-	-	-	-	-	2,744	2,744
	-	-	-	-	-	-	2,744	2,744

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 30th June 2023	£'000
Bank of New York	1,865
JP Morgan	1,085
Number of custodians safekeeping collateral	2

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 (ex Controversies and CW) Index Equity Fund

Portfolio Statement

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Aerospace & Defence – 2.48%(31.12.2022 – 1.82%)			
Avon Rubber	2,851	24	0.01
Babcock International	45,408	129	0.06
BAE Systems	288,800	2,677	1.34
Chemring	26,880	76	0.04
Melrose Industries	130,412	660	0.33
QinetiQ	50,928	180	0.09
Rolls-Royce	767,300	1,159	0.58
Senior	28,184	50	0.03
		4,955	2.48
Alternative Energy – 0.01%(31.12.2022 – 0.01%)			
Pod Point	37,618	26	0.01
		26	0.01
Automobiles & Parts – 0.16%(31.12.2022 – 0.05%)			
Aston Martin Lagonda Global	32,710	116	0.06
Dowlais	130,412	165	0.08
TI Fluid Systems	29,092	40	0.02
		321	0.16
Banks – 4.26%(31.12.2022 – 4.29%)			
Bank of Georgia	3,446	101	0.05
Barclays	1,431,181	2,195	1.10
Close Brothers	13,434	118	0.06
Investec	59,569	263	0.13
Lloyds Banking	6,199,064	2,702	1.35
Metro Bank	18,815	22	0.01
NatWest	533,432	1,284	0.64
Secure Trust Bank	1,701	11	0.01
Standard Chartered	223,581	1,527	0.76

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Banks – 4.26%(31.12.2022 – 4.29%) (continued)			
TBC Bank	5,299	131	0.07
Virgin Money	112,834	169	0.08
		8,523	4.26
Beverages – 3.84%(31.12.2022 – 4.13%)			
AG Barr	8,670	41	0.02
Britvic	24,100	206	0.11
C&C	32,223	41	0.02
Coca-Cola HBC	18,134	425	0.21
Diageo	206,068	6,963	3.48
		7,676	3.84
Chemicals – 0.66%(31.12.2022 – 0.76%)			
Croda International	13,207	743	0.37
Elementis	50,421	51	0.02
Johnson Matthey	17,515	306	0.15
RHI Magnesita	2,659	71	0.04
Synthomer	29,515	21	0.01
Treant	5,451	34	0.02
Victrex	7,236	101	0.05
		1,327	0.66
Closed End Investments – 6.51%(31.12.2022 – 6.80%)			
3i Infrastructure	47,479	149	0.07
Aberforth Smaller Companies Trust	7,428	92	0.05
Aberforth Split Level Income Trust	20,298	15	0.01
abrdn Asia Focus	16,765	42	0.02
abrdn China Investment	4,255	19	0.01
abrdn Diversified Income and Growth	33,763	27	0.01
abrdn Equity Income Trust	5,131	16	0.01
abrdn European Logistics Income	27,985	18	0.01
abrdn New Dawn Investment Trust	11,566	29	0.01

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.51%(31.12.2022 – 6.80%) (continued)			
abrdn New India Investment Trust	6,185	35	0.02
abrdn Private Equity Opportunities Trust	8,032	37	0.02
abrdn UK Smaller Companies Growth Trust	7,213	30	0.01
abrdn Asian Income Fund	18,807	38	0.02
Alcentra European**	411	-	0.00
Alliance Trust	28,216	284	0.14
Allianz Technology Trust	36,515	96	0.05
Apax Global Alpha	40,710	75	0.04
Artemis Alpha Trust	3,571	11	0.00
Ashoka India Equity Investment Trust	9,323	19	0.01
Asia Dragon Trust	13,190	50	0.02
Atrato Onsite Energy	13,723	12	0.01
Augmentum Fintech Fund	15,631	16	0.01
Aurora Investment Trust	7,410	15	0.01
Avi Global Trust	41,175	78	0.04
AVI Japan Opportunity Trust	12,926	15	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	76	0.04
Baillie Gifford Shin Nippon	31,577	44	0.02
Baillie Gifford UK Growth Trust	16,086	26	0.01
Baillie Gifford US Growth Trust	30,652	47	0.02
Bankers Investment Trust	137,722	135	0.07
BBGI Global Infrastructure	57,770	80	0.04
Bellevue Healthcare Trust	53,313	82	0.04
BH Macro	33,100	122	0.06
Biotech Growth Trust	4,303	35	0.02
BlackRock Energy and Resources Income Trust	12,278	14	0.01
BlackRock Frontiers Investment Trust	24,266	33	0.02
BlackRock Greater Europe Investment Trust	9,258	50	0.02
BlackRock Latin American Investment Trust	2,516	10	0.00
BlackRock Smaller Companies Trust	4,006	51	0.03
BlackRock Sustainable American Income Trust	8,515	16	0.01
BlackRock Throgmorton Trust	9,270	53	0.03
BlackRock World Mining Trust	18,772	112	0.06

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.51%(31.12.2022 – 6.80%) (continued)			
Bluefield Solar Income Fund	48,800	59	0.03
Brown Advisory US Smaller Companies	1,304	16	0.01
Brunner Investment Trust	3,139	32	0.02
Caledonia Investments	2,763	90	0.04
Capital Gearing Trust	2,617	119	0.06
CC Japan Income & Growth Trust	14,350	24	0.01
Chrysalis Investments	47,172	32	0.02
City of London Investment Trust	40,129	159	0.08
CQS Natural Resources Growth and Income	6,110	10	0.00
CQS New City High Yield Fund	45,696	21	0.01
CT Private Equity Trust	7,872	37	0.02
CT UK Capital & Income Investment Trust	11,383	34	0.02
CT UK High Income Trust	15,896	13	0.01
CVC Income & Growth	12,345	12	0.01
Digital 9 Infrastructure	79,944	49	0.02
Diverse Income Trust	34,330	27	0.01
Downing Renewables & Infrastructure Trust	13,919	14	0.01
Dunedin Income Growth Investment Trust	15,780	45	0.02
Ecofin Global Utilities and Infrastructure Trust	10,371	19	0.01
Edinburgh Investment Trust	14,235	91	0.05
Edinburgh Worldwide Investment Trust	39,053	55	0.03
European Assets Trust Fund	38,362	34	0.02
European Opportunities Trust	8,328	65	0.03
European Smaller Companies	42,680	66	0.03
F&C Investment Trust	50,075	436	0.22
Fidelity Asian Values	7,845	41	0.02
Fidelity China Special Situations	29,300	60	0.03
Fidelity European Trust	34,433	119	0.06
Fidelity Japan Trust	8,141	14	0.01
Fidelity Special Values	21,589	56	0.03
Finsbury Growth & Income Trust	21,360	189	0.09
Foresight Solar Fund	51,381	50	0.02
Foresight Sustainable Forestry	11,012	11	0.01
Fundsmith Emerging Equities Trust~	2,786	-	0.00
GCP Asset Backed Income Fund	46,973	30	0.01

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.51%(31.12.2022 – 6.80%) (continued)			
GCP Infrastructure Investments	65,585	51	0.03
Genesis Emerging Markets Fund	6,897	41	0.02
Global Opportunities Trust	422	1	0.00
Gore Street Energy Storage Fund	28,112	26	0.01
Greencoat UK Wind Fund	214,790	310	0.15
HarbourVest Global Private Equity	7,062	155	0.08
Henderson Diversified Income Trust	20,341	13	0.01
Henderson European Focus Trust	12,140	19	0.01
Henderson EuroTrust	22,540	31	0.02
Henderson Far East Income	10,275	25	0.01
Henderson High Income Trust	11,732	19	0.01
Henderson International Income Trust	20,355	33	0.02
Henderson Smaller Companies Investment Trust	5,886	43	0.02
Herald Investment Trust	6,402	112	0.06
HgCapital Trust	38,468	143	0.07
Hicl Infrastructure	180,214	242	0.12
Hipgnosis Songs Fund	121,008	97	0.05
ICG Enterprise Trust	6,508	73	0.04
Impax Environmental Markets	25,935	106	0.05
India Capital Growth Fund	10,344	15	0.01
International Biotechnology Trust	4,284	28	0.01
International Public Partnerships	173,477	224	0.11
INVESCO Asia Trust	7,120	24	0.01
Invesco Bond Income Plus	12,654	20	0.01
Invesco Select Trust	9,791	15	0.01
Invesco UK Smaller Companies Investment Trust	3,597	15	0.01
JLEN Environmental Assets	58,609	62	0.03
JPMorgan American Investment Trust	17,748	135	0.07
JPMorgan Asia Growth & Income	6,396	22	0.01
JPMorgan China Growth & Income	8,090	21	0.01
JPMorgan Claverhouse Investment Trust	2,917	19	0.01
JPMorgan Emerging Markets Investment Trust	108,425	113	0.06
JPMorgan European Discovery Trust	12,301	48	0.02
JPMorgan European Growth & Income	39,791	37	0.02
JPMorgan Global Core Real Assets Fund	22,452	18	0.01

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.51%(31.12.2022 – 6.80%) (continued)			
JPMorgan Global Emerging Markets Income Trust	31,657	40	0.02
JPMorgan Global Growth & Income Fund	38,204	178	0.09
JPMorgan Indian Investment Trust	7,087	59	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	22	0.01
JPMorgan Smaller Companies Investment Trust	8,296	22	0.01
JPMorgan US Smaller Companies Investment Trust	6,405	24	0.01
Keystone Positive Change Investment Trust	6,585	14	0.01
Law Debenture	12,577	96	0.05
Lindsell Train Investment Trust	19	19	0.01
Lowland Investment	28,210	32	0.02
M&G Credit Income Investment Trust	15,419	14	0.01
Majedie Investments	3,026	5	0.00
Manchester & London Investment Trust	1,770	8	0.00
Martin Currie Global Portfolio Trust	8,906	31	0.02
Mercantile Investment Trust	70,489	137	0.07
Merchants Trust	12,817	68	0.03
Mid Wynd International Investment Trust	5,729	39	0.02
Middlefield Canadian Income	11,282	12	0.01
Mobius Investment Trust	11,045	14	0.01
Monks Investment Trust	22,496	223	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	9,669	81	0.04
Murray International Trust	57,030	145	0.07
NB Global Monthly Income Fund	11,471	9	0.00
NB Private Equity Partners	3,481	52	0.03
NextEnergy Solar Fund	53,118	50	0.02
North American Income Trust	15,242	42	0.02
North Atlantic Smaller Companies Investment Trust	1,057	38	0.02
Octopus Renewables Infrastructure Trust	48,921	45	0.02
Odyssean Investment Trust	7,054	11	0.01
Oryx International Growth	2,228	24	0.01
Pacific Assets Trust	12,871	47	0.02

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.51%(31.12.2022 – 6.80%) (continued)			
Pacific Horizon Investment Trust	8,380	45	0.02
Pantheon Infrastructure	36,553	29	0.01
Pantheon International	48,760	124	0.06
Pershing Square Fund	14,980	427	0.21
Personal Assets Trust	28,000	130	0.06
Polar Capital Global Financials Trust	50,657	70	0.03
Polar Capital Global Healthcare Trust	12,914	43	0.02
Polar Capital Technology Trust	12,759	281	0.14
Pollen Street	1,720	10	0.00
Renewables Infrastructure	209,625	241	0.12
Rights and Issues Investment Trust	595	12	0.01
RIT Capital Partners Fund	11,930	223	0.11
Riverstone Energy	3,501	20	0.01
Ruffer Investment	38,626	107	0.05
Schroder Asia Pacific Fund	12,904	64	0.03
Schroder Asian Total Return Investment	7,670	31	0.02
Schroder Income Growth Fund	4,814	14	0.01
Schroder Japan Trust	2,983	7	0.00
Schroder Oriental Income Fund	28,240	71	0.04
Schroder UK Mid Cap Fund	3,756	20	0.01
Schroders Capital Global Innovation Trust	90,534	11	0.01
Scottish American Investment	12,879	67	0.03
Scottish Mortgage Investment Trust	134,618	897	0.45
Scottish Oriental Smaller Companies Trust	3,232	39	0.02
Sdcl Energy Efficiency Income Trust	83,129	62	0.03
Sequoia Economic Infrastructure Income Fund	162,634	125	0.06
Seraphim Space Investment Trust~	1,536	0	0.00
Smithson Investment Trust	14,801	207	0.10
Starwood European Real Estate Finance	17,526	16	0.01
Strategic Equity Capital	6,449	20	0.01
STS Global Income & Growth Trust	11,021	23	0.01
Syncona	44,578	68	0.03
Taylor Maritime Investments	16,166	12	0.01
Temple Bar Investment Trust	35,575	79	0.04
Templeton Emerging Markets Investment Trust	105,768	155	0.08

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 6.51%(31.12.2022 – 6.80%) (continued)			
The Global Smaller Companies Trust	48,498	67	0.03
TR Property Investment Trust - Ordinary Shares	28,493	76	0.04
Troy Income & Growth Trust	29,971	21	0.01
TwentyFour Income Fund	54,019	54	0.03
TwentyFour Select Monthly Income Fund	22,757	17	0.01
Utilico Emerging Markets Trust	18,668	42	0.02
Value and Indexed Property Income Trust	3,585	7	0.00
VH Global Sustainable Energy Opportunities	26,080	24	0.01
Vietnam Enterprise Investments	17,129	100	0.05
VinaCapital Vietnam Opportunity Fund	13,515	58	0.03
Witan Investment Trust	72,880	165	0.08
Worldwide Healthcare Trust	6,065	192	0.10
		13,024	6.51
Construction & Materials – 1.89%(31.12.2022 – 1.51%)			
Balfour Beatty	58,380	199	0.10
CRH	69,779	3,033	1.52
Forterra	23,806	38	0.02
Galliford Try	11,314	22	0.01
Genuit	20,851	61	0.03
Ibstock	41,896	59	0.03
Keller	6,522	46	0.02
Kier	35,961	27	0.01
Marshalls	12,528	30	0.02
Morgan Sindall	3,867	71	0.04
Norcros	8,279	14	0.01
Ricardo	5,866	33	0.02
Severfield	33,945	23	0.01
Tyman	18,316	47	0.02
Volution	17,912	68	0.03
		3,771	1.89

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Consumer Services – 1.77%(31.12.2022 – 1.57%)			
Compass	160,624	3,537	1.77
		3,537	1.77
Electricity – 1.03%(31.12.2022 – 0.99%)			
Drax	37,011	214	0.11
SSE	99,720	1,836	0.92
		2,050	1.03
Electronic & Electrical Equipment – 1.12%(31.12.2022 – 1.00%)			
DiscoverIE	8,174	69	0.04
Halma	34,694	790	0.40
IMI	23,797	390	0.20
Luceco	7,423	9	0.00
Morgan Advanced Materials	23,322	64	0.03
Oxford Instruments	5,038	138	0.07
Porvair	2,448	15	0.01
Renishaw	3,097	121	0.06
Rotork	80,832	246	0.12
Spectris	10,202	367	0.18
XP Power	1,412	28	0.01
		2,237	1.12
Finance & Credit Services – 1.87%(31.12.2022 – 1.40%)			
Funding Circle	17,316	10	0.01
International Personal Finance	23,229	26	0.01
London Stock Exchange	40,393	3,379	1.69
OSB	35,172	169	0.08
Paragon Banking	21,799	116	0.06
S&U	344	8	0.00
Vanquis Banking	20,616	39	0.02
		3,747	1.87

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Food Producers – 0.65%(31.12.2022 – 0.57%)			
Anglo-Eastern Plantations	2,012	15	0.01
Associated British Foods	31,783	633	0.31
Bakkavor	15,298	14	0.01
Cranswick	6,175	200	0.10
Greencore	49,666	36	0.02
Hilton Food	6,349	40	0.02
Premier Foods	53,366	68	0.03
Tate & Lyle	41,411	301	0.15
		1,307	0.65
Gas, Water & Multiutilities – 2.82%(31.12.2022 – 2.68%)			
Centrica	535,031	663	0.33
National Grid	341,255	3,551	1.78
Penon	25,204	179	0.09
Severn Trent	22,920	588	0.29
United Utilities	67,624	651	0.33
		5,632	2.82
General Industrials – 1.52%(31.12.2022 – 1.86%)			
Bunzl	30,773	923	0.46
Coats	143,025	100	0.05
DS Smith	117,926	320	0.16
Macfarlane	17,227	19	0.01
Mondi	44,189	530	0.27
Smiths	31,714	521	0.26
Smurfit Kappa	23,701	623	0.31
		3,036	1.52
Health Care Providers – 0.03%(31.12.2022 – 0.13%)			
Medica	4,400	9	0.00
Spire Healthcare	25,780	55	0.03
		64	0.03

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Household Goods & Home Construction – 1.00%(31.12.2022 – 1.03%)			
Barratt Developments	93,245	386	0.19
Bellway	11,438	227	0.11
Berkeley	9,393	369	0.19
Crest Nicholson	22,464	42	0.02
Headlam	8,828	22	0.01
MJ Gleeson	4,856	18	0.01
Persimmon	28,872	296	0.15
Redrow	20,442	90	0.05
Taylor Wimpey	337,062	346	0.17
UP Global Sourcing PL	1,279	2	0.00
Vistry	29,367	194	0.10
		1,992	1.00
Industrial Engineering – 0.67%(31.12.2022 – 0.69%[†])			
Bodycote	16,587	106	0.05
Spirax-Sarco Engineering	6,749	700	0.35
Vesuvius	19,402	77	0.04
Videndum	4,171	29	0.02
Weir	24,052	422	0.21
Xaar	2,138	4	0.00
		1,338	0.67
Industrial Materials – 0.01%(31.12.2022 – 0.01%)			
Zotefoams	4,945	17	0.01
		17	0.01
Industrial Metals & Mining – 4.11%(31.12.2022 – 5.04%[†])			
Anglo American	114,380	2,554	1.28
Antofagasta	32,102	469	0.23
Capital Drilling	4,090	4	0.00
Evraz*	42,741	-	0.00
Ferrexpo	23,683	21	0.01

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Metals & Mining – 4.11%(31.12.2022 – 5.04%¹) (continued)			
Hill & Smith	7,481	112	0.06
Kenmare Resources	2,252	10	0.01
Rio Tinto	101,147	5,043	2.52
		8,213	4.11
Industrial Support Services – 3.75%(31.12.2022 – 3.56%)			
Capita	147,913	41	0.02
Costain	27,478	13	0.01
DCC	9,059	398	0.20
De La Rue	21,904	10	0.00
Diploma	11,111	332	0.17
DWF	10,911	7	0.00
Essentra	29,985	49	0.02
Experian	85,798	2,589	1.29
FDM	7,563	42	0.02
Finabl~	13,507	-	0.00
Grafton	20,165	158	0.08
Hays	141,019	144	0.07
Inchcape	35,308	275	0.14
Intertek	14,808	632	0.32
IWG	66,228	91	0.05
Mears	12,845	37	0.02
Mitie	130,773	126	0.06
Network International	43,001	165	0.08
Pagegroup	27,710	111	0.06
PayPoint	6,928	33	0.02
Rentokil Initial	233,336	1,435	0.72
Robert Walters	5,958	25	0.01
RS	43,014	327	0.16
Serco	111,440	173	0.09
SIG	18,682	6	0.00
Smiths News	26,741	12	0.01
Speedy Hire	54,575	20	0.01
SThree	11,445	39	0.02

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Support Services – 3.75%(31.12.2022 – 3.56%) (continued)			
Travis Perkins	23,202	188	0.09
Trifast	12,152	10	0.00
WAG Payment Solutions	12,103	11	0.01
		7,499	3.75
Industrial Transportation – 1.32%(31.12.2022 – 1.12%)			
Ashtead	41,448	2,256	1.13
Clarkson	2,019	60	0.03
International Distributions Services	80,998	179	0.09
James Fisher & Sons	4,371	18	0.01
Ocean Wilsons	1,573	15	0.01
Redde Northgate	20,200	76	0.04
Wincanton	12,373	31	0.01
		2,635	1.32
Investment Banking & Brokerage – 2.87%(31.12.2022 – 2.62%)			
3i	87,365	1,702	0.85
abrdrn	199,355	435	0.22
AJ Bell	24,492	79	0.04
Ashmore	40,768	85	0.04
Bridgepoint	41,834	85	0.04
City of London Investment	2,172	9	0.00
CMC Markets	10,044	15	0.01
Foresight	5,447	24	0.01
Hargreaves Lansdown	34,639	283	0.14
IG	34,525	234	0.12
IntegraFin	23,416	56	0.03
Intermediate Capital	25,936	357	0.18
IP	85,656	48	0.02
JTC	11,584	82	0.04
Jupiter Fund Management	35,966	39	0.02
Liontrust Asset Management	5,383	39	0.02
M&G	176,215	337	0.17

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Investment Banking & Brokerage – 2.87%(31.12.2022 – 2.62%) (continued)			
Man	117,793	257	0.13
Molten Ventures	19,183	51	0.03
Ninety One	32,159	54	0.03
Pensionbee	18,984	14	0.01
Petershill Partners	17,698	30	0.01
Plus500	9,641	141	0.07
PureTech Health	16,733	36	0.02
Quilter	130,290	103	0.05
Rathbones	6,200	115	0.06
Record	2,907	3	0.00
Schroders	79,128	346	0.17
St. James's Place	49,055	533	0.27
TP ICAP	72,631	110	0.05
XPS Pensions	18,561	32	0.02
		5,734	2.87
Leisure Goods – 0.18%(31.12.2022 – 0.12%)			
Games Workshop	2,986	326	0.16
ME Group International	26,101	43	0.02
		369	0.18
Life Insurance – 2.77%(31.12.2022 – 2.98%)			
Aviva	251,707	995	0.50
Chesnara	16,205	44	0.02
Just	82,552	64	0.03
Legal & General	540,624	1,229	0.61
Phoenix	70,728	376	0.19
Prudential	255,315	2,830	1.42
		5,538	2.77
Media – 3.75%(31.12.2022 – 3.42%)			
4imprint	2,595	124	0.06

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Media – 3.75%(31.12.2022 – 3.42%) (continued)			
Bloomsbury Publishing	8,274	36	0.02
Future	10,529	71	0.03
Informa	131,439	954	0.48
ITV	346,856	237	0.12
Pearson	67,392	554	0.28
Reach	24,665	16	0.01
RELX	179,148	4,696	2.35
STV	3,523	8	0.00
WPP	97,029	799	0.40
		7,495	3.75
Medical Equipment & Services – 0.67%(31.12.2022 – 0.63%)			
ConvaTec	150,018	308	0.16
Smith & Nephew	80,657	1,023	0.51
		1,331	0.67
Nonequity Investment Instruments – 0.00%(31.12.2022 – 0.00%)			
Tapestry Investment~	4	-	0.00
		0.00	0.00
Nonlife Insurance – 0.79%(31.12.2022 – 1.03%)			
Admiral	26,122	544	0.27
Beazley	62,496	368	0.18
Direct Line Insurance	126,058	171	0.09
Hiscox	31,371	342	0.17
Lancashire	21,235	123	0.06
Sabre Insurance	24,970	34	0.02
		1,582	0.79
Oil, Gas & Coal – 11.47%(31.12.2022 – 11.96%)			
BP	1,613,362	7,395	3.70

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Oil, Gas & Coal – 11.47%(31.12.2022 – 11.96%) (continued)			
Capricorn Energy	13,499	25	0.01
Diversified Energy	82,088	73	0.04
Energear	11,192	115	0.06
EnQuest	191,806	29	0.01
Harbour Energy	71,971	164	0.08
Hunting	14,693	29	0.02
Ithaca Energy	9,869	15	0.01
John Wood	59,993	81	0.04
Petrofac	25,702	20	0.01
Pharos Energy	29,387	6	0.00
Shell	637,472	14,933	7.47
Tullow Oil	148,010	42	0.02
		22,927	11.47
Personal Goods – 0.47%(31.12.2022 – 0.48%)			
Burberry	35,319	749	0.38
Dr Martens	48,405	59	0.03
Superdry	6,997	6	0.00
Watches of Switzerland	21,047	128	0.06
		942	0.47
Personal Products – 8.11%(31.12.2022 – 8.01%)			
Greggs	9,248	236	0.12
J Sainsbury	172,002	463	0.23
Ocado	48,839	277	0.14
PZ Cussons	20,365	33	0.01
Reckitt Benckiser	67,539	3,993	2.00
Tesco	669,339	1,663	0.83
Unilever	233,175	9,554	4.78
		16,219	8.11

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Pharmaceuticals & Biotechnology – 11.59%(31.12.2022 – 11.39%)			
AstraZeneca	138,275	15,592	7.80
Dechra Pharmaceuticals	9,707	358	0.18
Genus	6,121	133	0.07
GSK	373,709	5,190	2.59
Haleon	486,030	1,566	0.78
Hikma Pharmaceuticals	17,049	322	0.16
Oxford Biomedica	5,077	21	0.01
		23,182	11.59
Precious Metals & Mining – 0.28%(31.12.2022 – 0.31%)			
Centamin	105,837	96	0.05
Endeavour Mining	17,122	323	0.16
Fresnillo	16,882	103	0.05
Hochschild Mining	28,938	21	0.01
Petra Diamonds	14,490	10	0.01
		553	0.28
Real Estate Investment & Services – 0.41%(31.12.2022 – 0.42%)			
CLS	16,390	22	0.01
Foxtons	27,871	11	0.01
Grainger	67,971	154	0.08
Harworth	19,013	20	0.01
Henry Boot	10,428	22	0.01
LSL Property Services	8,969	25	0.01
Phoenix Spree Deutschland	8,767	16	0.01
Rightmove	78,159	409	0.20
Savills	12,105	103	0.05
Tritax EuroBox	62,563	32	0.02
		814	0.41
Real Estate Investment Trusts – 2.08%(31.12.2022 – 2.33%)			
abrnd Property Income Trust	29,882	14	0.01

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Real Estate Investment Trusts – 2.08%(31.12.2022 – 2.33%) (continued)			
AEW UK	4,378	4	0.00
Assura	257,931	117	0.06
Balanced Commercial Property Trust	45,852	30	0.02
Big Yellow	15,680	168	0.08
British Land	85,105	258	0.13
Capital & Regional	4,023	2	0.00
Civitas Social Housing	67,291	54	0.03
CT Property Trust	25,313	19	0.01
Custodian Property Income	41,333	35	0.02
Derwent London	9,057	186	0.09
Ediston Property Investment	24,833	14	0.01
Empiric Student Property	33,242	28	0.01
Great Portland Estates	24,170	100	0.05
Hammerson	401,850	100	0.05
Helical	10,649	28	0.01
Home	72,011	27	0.01
Impact Healthcare	28,974	26	0.01
Land Securities	65,502	376	0.19
Life Science	32,496	22	0.01
LondonMetric Property	83,131	138	0.07
LXI	128,723	111	0.06
NewRiver	40,077	36	0.02
Palace Capital	4,341	10	0.00
Picton Property Income	47,548	33	0.02
Primary Health Properties	126,807	121	0.06
PRS	48,981	39	0.02
Regional	41,731	20	0.01
Residential Secure Income	15,613	10	0.00
Safestore	18,615	158	0.08
Schroder European Real Estate Investment Trust	32,407	26	0.01
Schroder Real Estate Investment Trust	39,741	16	0.01
Segro	113,382	813	0.41
Shaftesbury Capital	151,436	174	0.09
Sirius Real Estate	87,535	75	0.04
Supermarket Income	119,064	87	0.04

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Real Estate Investment Trusts – 2.08%(31.12.2022 – 2.33%) (continued)			
Target Healthcare	50,255	36	0.02
Triple Point Social Housing	13,221	6	0.00
Tritax Big Box	172,740	216	0.11
UK Commercial Property	63,779	31	0.02
UNITE	30,636	267	0.13
Urban Logistics	30,665	34	0.02
Warehouse	36,267	29	0.01
Workspace	14,371	68	0.03
		4,162	2.08
Retailers – 1.74%(31.12.2022 – 1.55%)			
AO World	29,588	23	0.01
ASOS	4,771	18	0.01
B&M European Value Retail	86,119	480	0.24
Card Factory	37,479	34	0.02
Currys	89,528	47	0.02
DFS Furniture	18,422	20	0.01
Dunelm	10,028	112	0.06
Frasers	16,929	119	0.06
Halfords	17,887	39	0.02
Howden Joinery	44,172	284	0.14
JD Sports Fashion	225,008	328	0.16
Kingfisher	165,572	384	0.19
Lookers	10,000	12	0.01
Marks & Spencer	177,788	343	0.17
Moonpig	18,284	26	0.01
Motorpoint	7,735	7	0.00
Next	11,670	805	0.40
Pendragon	140,646	25	0.01
Pets at Home	42,576	160	0.08
Topps Tiles	17,796	9	0.01

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Retailers – 1.74%(31.12.2022 – 1.55%) (continued)			
WH Smith	11,422	177	0.09
Wickes	27,270	33	0.02
		3,485	1.74
Software & Computer Services – 1.21%(31.12.2022 – 1.31%)			
Alfa Financial Software	9,947	19	0.01
Aptitude Software	6,345	22	0.01
Ascential	38,963	86	0.04
Auction Technology	7,678	58	0.03
Auto Trader	85,731	523	0.26
Baltic Classifieds	24,409	45	0.02
Bytes Technology	16,754	88	0.04
Computacenter	6,806	156	0.08
Darktrace	30,931	95	0.05
Kainos	9,837	121	0.06
Kin & Carta	17,965	11	0.01
Moneysupermarket.com	42,801	116	0.06
NCC	29,277	28	0.01
Sage	94,254	872	0.44
Softcat	11,295	160	0.08
Trustpilot	18,269	13	0.01
		2,413	1.21
Technology Hardware & Equipment – 0.01%(31.12.2022 – 0.02%)			
TT Electronics	17,661	28	0.01
		28	0.01
Telecommunications Equipment – 0.04%(31.12.2022 – 0.07%)			
Spirent Communications	52,524	86	0.04
		86	0.04

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Telecommunications Service Providers – 1.32%(31.12.2022 – 1.47%)			
Airtel Africa	92,315	100	0.05
BT	650,957	796	0.40
Helios Towers	71,043	66	0.03
Telecom Plus	7,465	126	0.07
Vodafone	2,085,878	1,543	0.77
		2,631	1.32
Tobacco – 3.45%(31.12.2022 – 4.30%)			
British American Tobacco	207,278	5,406	2.70
Imperial Brands	85,681	1,489	0.75
		6,895	3.45
Travel & Leisure – 3.74%(31.12.2022 – 2.86%)			
888	23,719	23	0.01
Carnival	14,001	182	0.09
Domino's Pizza	39,677	109	0.05
easyJet	67,606	326	0.16
Entain	62,343	793	0.40
Firstgroup	72,522	106	0.05
Flutter Entertainment	16,421	2,595	1.30
Fuller Smith & Turner	3,750	22	0.01
Gym	16,001	15	0.01
Hollywood Bowl	16,705	42	0.02
Hostelworld	11,881	15	0.01
InterContinental Hotels	16,714	908	0.45
International Consolidated Airlines	344,667	558	0.28
J D Wetherspoon	8,621	58	0.03
Marston's	66,955	20	0.01
Mitchells & Butlers	26,785	55	0.03
Mobico	53,138	52	0.03
On the Beach	14,205	14	0.01
Playtech	28,130	166	0.08
PPHE Hotel	1,703	19	0.01

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

Portfolio Statement (continued)

As at 30th June 2023

	Holdings	Market Value £'000	% of Total Net Assets
Travel & Leisure – 3.74%(31.12.2022 – 2.86%) (continued)			
Rank	20,616	18	0.01
Restaurant	68,464	26	0.01
Saga	9,069	11	0.00
SSP	72,741	182	0.09
TEN Entertainment	4,195	12	0.01
Trainline	40,377	105	0.05
TUI	35,867	200	0.10
Whitbread	18,384	622	0.31
Wizz Air	8,436	231	0.12
		7,485	3.74
Waste & Disposal Services – 0.02%(31.12.2022 – 0.06%)			
Renewi	6,438	33	0.02
		33	0.02
Derivatives – 0.00%(31.12.2022 – 0.00%)			
FTSE 100 Index Futures September 2023†	5	(2)	0.00
		(2)	0.00
Portfolio of investments^		196,829	98.45
Net other assets		3,105	1.55
Total net assets		199,934	100.00

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

~ Delisted.

* Suspended.

r Prior year comparatives have been updated due to industry sectors being updated by data providers.

† Goldman Sachs is the counterparty, total notional exposure is £829,565 and 0.41% as a percentage of the Fund's value.

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

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

Director's Report to Unitholders

For the period ended 30th June 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

23 August 2023

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

Comparative Table

For the period ended 30th June 2023

	2023 (to 30.06)	2022	2021
Closing net asset value (£'000)	199,934	196,065	215,398
Closing number of units	68,577,470	68,630,571	74,212,555
Closing net asset value per unit (£)	2.9154	2.8568	2.9024
Change in net asset value per unit	2.05%	(1.57)%	16.67%
Operating charges	0.10%	0.10%	0.10%

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 (ex Controversies and CW) Index Equity Fund

Statement of Total Return

For the period ended 30th June 2023

	Period ended 30.06.23		Period ended 30.06.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		380		(16,897)
Revenue	3,753		4,059	
Expenses	(101)		(104)	
Interest payable and similar charges	-		-	
Net revenue before taxation	3,652		3,955	
Taxation	(6)		(5)	
Net revenue after taxation		3,646		3,950
Total return before distributions		4,026		(12,947)
Distributions		(3,646)		(3,950)
Change in net assets attributable to unitholders from investment activities		380		(16,897)

Statement of Change in Net Assets Attributable to Unitholders

For the period ended 30th June 2023

	Period ended 30.06.23		Period ended 30.06.22	
	£'000	£'000	£'000	£'000
Opening net assets		196,065		215,398
Amounts receivable on issue of units	7,190		3,560	
Amounts payable on cancellation of units	(7,365)		(11,577)	
		(175)		(8,017)
Dilution levy		20		13
Change in unitholders' funds from investment activities		380		(16,897)
Retained distributions on accumulation units		3,644		3,834
Closing net assets		199,934		194,331

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

Balance Sheet

As at 30th June 2023

	30.06.23	31.12.22
	£'000	£'000
Assets		
Fixed assets:		
Investments	196,831	192,854
Current assets:		
Debtors	3,325	6,676
Cash and bank balances	806	2,065
Total assets	200,962	201,595
Liabilities		
Investment liabilities	2	2
Creditors		
Other creditors	1,026	5,528
Total liabilities	1,028	5,530
Net assets attributable to unitholders	199,934	196,065

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

Notes to the Financial Statements

For the period ended 30th June 2023

Accounting Policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2022 and are described in those financial statements.

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 have used, and may in the future use, fair valuation procedures approved by the fund's Board to value certain Russian securities, which could result in such securities being deemed to have a zero value. Sanctions, or the threat of new or modified sanctions, could also impair the ability of a fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. The Fund held no Russian, Ukrainian or Belarussian investments at the time of the report.

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

Distribution Tables

For the period ended 30th June 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 payable 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	99.89%
Unfranked Non Foreign Investment Income	0.00%
Unfranked Foreign Investment Income	0.11%

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 (ex Controversies and CW) 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 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 (ex Controversies and CW) 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.

