

# **Report and Financial Statements (unaudited)**

For the period ended 30th June 2023

## **State Street AUT Europe ex-UK Screened (ex Controversies and CW) Index Equity Fund**

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

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\* These collectively comprise the Manager's Report.

# State Street AUT Europe ex-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 Europe ex-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 Europe Ex UK equity market as represented by the FTSE Developed Europe Ex UK ex Controversies ex CW Index (the "Index") net of unavoidable withholding taxes (or its recognised replacement or equivalent).

The Fund is passively managed, meaning that the objective of the Scheme 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 includes a negative screen that exclude securities from the Index based on two criteria:

1. Controversial weapons (including chemical & biological weapons, cluster munitions, anti-personnel 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.*

#### Anti-Corruption

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

The 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 Europe ex-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 Developed Europe ex-UK ex Controversies ex CW Index (the "Index"). The Fund is managed on a fully replicated basis, and typically has a portfolio of approximately 438 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 9.09% (in GBP) on a net basis for the 6-month period ended 30 June 2023 (the "Reporting Period"), compared to the Index return of 8.75% (in GBP). The size of the Fund's tracking difference for the Reporting Period was 0.34% which was within the targeted tolerance; the outperformance versus the Index was largely attributable to withholding tax effect.

### Market Review

Over the Reporting Period, European stocks reported significant gains. The MSCI Europe ex UK index returned 13.45% (in EUR). The European Central Bank (the "ECB") raised rates four times over the period, with the refinancing rate now at 4%. Headline inflation showed promising trends, while core inflation continued to creep up. Early Purchasing Managers Index (the "PMI") data indicated that the economy might be close to stagnation, while GDP numbers indicated a mild recession in the first half of the Reporting Period. The first half of the Reporting Period saw increased volatility due to the global banking crisis. European banks specifically, went through quite some turmoil as Credit Suisse had to be taken over by UBS, at the behest of Swiss regulators. However, over the Reporting Period, Financial stocks reported significant gains.

The AI frenzy across the globe was seen in Europe as well, as semiconductor stocks saw stellar performances. The AI frenzy also took a political turn, as Netherlands, home to ASML, NXP and STMicro, imposed export regulations on high-end chip manufacturing machines.

### 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 4 inclusions and 14 exclusions. In June there were no inclusions and 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.

### 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.

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

## Manager's Report (continued)

For the period ended 30th June 2023

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 0.26%.

### 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 0.27% which was within the targeted tolerance.

### Distribution

There will be a distribution of 6.2728 pence per unit payable on 31st August 2023 (31.8.22: 5.5195 pence).

# State Street AUT Europe ex-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)

| <b>Proportion of securities and commodities on loan as at 30th June 2023</b> | <b>£'000</b> | <b>%</b> |
|--|--------------|----------|
|--|--------------|----------|

|  |           |       |
|--|-----------|-------|
| Total lendable assets excluding cash and cash equivalents: | 4,247,182 |       |
| Securities and commodities on loan                         | 181,046   | 4.26% |

| <b>Assets engaged in SFTs and total return swaps as at 30th June 2023</b> | <b>£'000</b> | <b>%</b> |
|---|--------------|----------|
|---|--------------|----------|

|                                      |           |       |
|--------------------------------------|-----------|-------|
| Fund assets under management (AUM)   | 4,516,084 |       |
| Absolute value of assets engaged in: |           |       |
| Securities lending                   | 181,046   | 4.01% |

#### 2) Concentration Data (unaudited)

##### Top 10 Collateral Issuers

| <b>Name and value of collateral and commodities received as at 30th June 2023</b> | <b>£'000</b> |
|---|--------------|
|---|--------------|

|                                      |        |
|--------------------------------------|--------|
| Republic of France                   | 20,382 |
| Kingdom of Belgium                   | 19,486 |
| Federal Republic of Germany          | 13,148 |
| United Kingdom Gilt                  | 11,843 |
| United Kingdom Inflation-Linked Gilt | 10,040 |
| United States of America Treasury    | 8,311  |
| Kingdom of Netherlands               | 7,328  |
| Federal Republic of Germany          | 5,282  |
| UniCredit                            | 4,637  |
| Boeing                               | 3,819  |

## State Street AUT Europe ex-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

|                               |        |
|-------------------------------|--------|
| UBS                           | 45,819 |
| Barclays Capital Securities   | 38,566 |
| Societe Generale              | 29,324 |
| Citigroup Global Markets (UK) | 19,403 |
| HSBC Bank                     | 11,898 |
| JP Morgan Securities          | 10,069 |
| Goldman Sachs                 | 8,054  |
| Morgan Stanley International  | 5,502  |
| Credit Suisse International   | 5,337  |
| Merrill Lynch                 | 4,392  |

# State Street AUT Europe ex-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          |
|------------------------------|-------------------------------|-------------------|----------------|
| <b>Securities lending</b>    |                               |                   |                |
| Equity                       | Traded on recognised exchange | Sterling          | 5,734          |
| Equity                       | Traded on recognised exchange | Australian dollar | 40             |
| Equity                       | Traded on recognised exchange | Canadian dollar   | 4,795          |
| Equity                       | Traded on recognised exchange | Danish krone      | 4,069          |
| Equity                       | Traded on recognised exchange | Euro              | 26,251         |
| Equity                       | Traded on recognised exchange | Hong Kong dollar  | 7,871          |
| Equity                       | Traded on recognised exchange | Japanese yen      | 5,870          |
| Equity                       | Traded on recognised exchange | Norwegian krone   | 2,389          |
| Equity                       | Traded on recognised exchange | Singapore dollar  | 2,340          |
| Equity                       | Traded on recognised exchange | Swedish krona     | 3,051          |
| Equity                       | Traded on recognised exchange | Swiss franc       | 2              |
| Equity                       | Traded on recognised exchange | US dollar         | 27,636         |
| Fixed Income                 | Investment Grade              | Sterling          | 21,946         |
| Fixed Income                 | Investment Grade              | Australian dollar | 58             |
| Fixed Income                 | Investment Grade              | Canadian dollar   | 626            |
| Fixed Income                 | Investment Grade              | Euro              | 71,736         |
| Fixed Income                 | Investment Grade              | Swedish krona     | 953            |
| Fixed Income                 | Investment Grade              | Swiss franc       | 63             |
| Fixed Income                 | Investment Grade              | US dollar         | 10,240         |
| <b>Total Collateral held</b> |                               |                   | <b>195,670</b> |

#### Maturity Tenor of Collateral (remaining period to maturity) as at 30th June 2023

| Type               | Less than one day<br>£'000 | One day to one week<br>£'000 | One week to one month<br>£'000 | One to three months<br>£'000 | Three months to one year<br>£'000 | Above one year<br>£'000 | Open maturity<br>£'000 | Total<br>£'000 |
|--------------------|----------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|-------------------------|------------------------|----------------|
| Securities lending | -                          | 50                           | 15                             | -                            | -                                 | 105,555                 | 90,050                 | 195,670        |
|                    | -                          | 50                           | 15                             | -                            | -                                 | 105,555                 | 90,050                 | 195,670        |



# State Street AUT Europe ex-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               | 31,748         |
| Securities lending           | Netherlands                           | Tri-party               | 2,749          |
| Securities lending           | Switzerland                           | Tri-party               | 49,824         |
| Securities lending           | United Kingdom                        | Tri-party               | 105,745        |
| Securities lending           | United States of America              | Tri-party               | 5,604          |
| <b>Total collateral held</b> |                                       |                         | <b>195,670</b> |

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th June 2023

| Type                      | Less than one day<br>£'000 | One day to one week<br>£'000 | One week to one month<br>£'000 | One to three months<br>£'000 | Three months to one year<br>£'000 | Above one year<br>£'000 | Open maturity<br>£'000 | Total<br>£'000 |
|---------------------------|----------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|-------------------------|------------------------|----------------|
| <b>Securities lending</b> | -                          | -                            | -                              | -                            | -                                 | -                       | 181,046                | 181,046        |
|                           | -                          | -                            | -                              | -                            | -                                 | -                       | 181,046                | 181,046        |

#### 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  | 144,798 |
| JP Morgan   | 50,872  |
| 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 Europe ex-UK Screened (ex Controversies and CW) Index Equity Fund

### Portfolio Statement

As at 30th June 2023

|   | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|---|----------|-----------------------|--------------------------|
| <b>Austria — 0.44% (31.12.2022 — 0.47%)</b> |          |                       |                          |
| ANDRITZ                                     | 47,308   | 2,072                 | 0.05                     |
| Erste Bank                                  | 249,968  | 6,883                 | 0.15                     |
| OMV   | 98,859   | 3,295                 | 0.07                     |
| Raiffeisen Bank International               | 85,368   | 1,064                 | 0.03                     |
| Telekom Austria                             | 151,119  | 879                   | 0.02                     |
| Verbund                                     | 52,129   | 3,286                 | 0.07                     |
| voestalpine                                 | 78,088   | 2,205                 | 0.05                     |
|   |          | <b>19,684</b>         | <b>0.44</b>              |
| <b>Belgium — 1.62% (31.12.2022 — 1.88%)</b> |          |                       |                          |
| Ackermans & van Haaren                      | 15,495   | 2,005                 | 0.04                     |
| Ageas                                       | 127,886  | 4,073                 | 0.09                     |
| Anheuser-Busch InBev                        | 621,300  | 27,634                | 0.61                     |
| D'ieteren                                   | 16,085   | 2,235                 | 0.05                     |
| Elia  | 25,883   | 2,583                 | 0.06                     |
| Groupe Bruxelles Lambert                    | 74,988   | 4,643                 | 0.10                     |
| KBC   | 173,503  | 9,517                 | 0.21                     |
| Lotus Bakeries                              | 273      | 1,703                 | 0.04                     |
| Proximus                                    | 87,218   | 511                   | 0.01                     |
| Sofina                                      | 10,928   | 1,779                 | 0.04                     |
| Solvay                                      | 53,050   | 4,657                 | 0.10                     |
| UCB   | 90,551   | 6,310                 | 0.14                     |
| Umicore                                     | 143,022  | 3,141                 | 0.07                     |
| Warehouses De Pauw*                         | 119,473  | 2,575                 | 0.06                     |
|   |          | <b>73,366</b>         | <b>1.62</b>              |
| <b>Denmark — 5.61% (31.12.2022 — 5.73%)</b> |          |                       |                          |
| AP Moller - Maersk 'A' Shares               | 1,912    | 2,618                 | 0.06                     |
| AP Moller - Maersk 'B' Shares               | 3,290    | 4,541                 | 0.10                     |
| Carlsberg                                   | 65,167   | 8,190                 | 0.18                     |
| Chr Hansen                                  | 70,657   | 3,857                 | 0.09                     |
| Coloplast                                   | 82,462   | 8,109                 | 0.18                     |
| Demant                                      | 68,736   | 2,285                 | 0.05                     |

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

### Portfolio Statement (continued)

As at 30th June 2023

|   | Holdings  | Market Value<br>£'000 | % of Total<br>Net Assets |
|---|-----------|-----------------------|--------------------------|
| <b>Denmark — 5.61% (31.12.2022 — 5.73%) (continued)</b> |           |                       |                          |
| DSV PANALPINA   | 129,299   | 21,354                | 0.47                     |
| Genmab  | 48,313    | 14,366                | 0.32                     |
| H Lundbeck 'A' Shares                                   | 36,782    | 128                   | 0.00                     |
| H Lundbeck 'B' Shares                                   | 276,823   | 1,035                 | 0.02                     |
| Novo Nordisk  | 1,136,336 | 143,981               | 3.19                     |
| Novozymes   | 136,875   | 5,015                 | 0.11                     |
| Orsted  | 138,603   | 10,300                | 0.23                     |
| Pandora   | 64,325    | 4,516                 | 0.10                     |
| ROCKWOOL  | 7,939     | 1,613                 | 0.04                     |
| Royal Unibrew   | 34,559    | 2,429                 | 0.05                     |
| Tryg  | 246,806   | 4,200                 | 0.09                     |
| Vestas Wind Systems                                     | 718,503   | 15,026                | 0.33                     |
|   |           | <b>253,563</b>        | <b>5.61</b>              |
| <b>Finland — 2.29% (31.12.2022 — 2.83%)</b>             |           |                       |                          |
| Elisa   | 101,372   | 4,257                 | 0.10                     |
| Fortum  | 298,705   | 3,144                 | 0.07                     |
| Huhtamaki   | 59,759    | 1,541                 | 0.03                     |
| Kesko   | 186,415   | 2,759                 | 0.06                     |
| Kojamo  | 138,848   | 1,027                 | 0.02                     |
| Kone  | 233,660   | 9,591                 | 0.21                     |
| Metso Outotec   | 487,936   | 4,625                 | 0.10                     |
| Neste   | 296,343   | 8,967                 | 0.20                     |
| Nokia   | 3,907,151 | 12,860                | 0.29                     |
| Nordea Bank   | 2,470,559 | 21,129                | 0.47                     |
| Orion   | 72,082    | 2,352                 | 0.05                     |
| Sampo   | 353,057   | 12,458                | 0.28                     |
| Stora Enso  | 397,877   | 3,628                 | 0.08                     |
| UPM-Kymmene   | 389,633   | 9,118                 | 0.20                     |
| Valmet  | 130,115   | 2,845                 | 0.06                     |
| Wartsila  | 344,128   | 3,046                 | 0.07                     |
|   |           | <b>103,347</b>        | <b>2.29</b>              |

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

### Portfolio Statement (continued)

As at 30th June 2023

|  | Holdings  | Market Value<br>£'000 | % of Total<br>Net Assets |
|--|-----------|-----------------------|--------------------------|
| <b>France — 22.10% (31.12.2022 — 21.59%)</b> |           |                       |                          |
| Accor  | 144,213   | 4,210                 | 0.09                     |
| Aéroports de Paris                           | 22,768    | 2,569                 | 0.06                     |
| Air Liquide                                  | 374,404   | 52,756                | 1.17                     |
| ALD  | 116,867   | 983                   | 0.02                     |
| Alstom                                       | 215,878   | 5,061                 | 0.11                     |
| Amundi                                       | 36,938    | 1,713                 | 0.04                     |
| Arkema                                       | 40,615    | 3,008                 | 0.07                     |
| AXA  | 1,275,564 | 29,582                | 0.66                     |
| BioMerieux                                   | 35,043    | 2,891                 | 0.06                     |
| BNP Paribas                                  | 805,314   | 39,889                | 0.88                     |
| Bolloré                                      | 678,127   | 3,323                 | 0.07                     |
| Bouygues                                     | 145,214   | 3,833                 | 0.08                     |
| Bureau Veritas                               | 212,565   | 4,582                 | 0.10                     |
| Capgemini                                    | 118,806   | 17,694                | 0.39                     |
| Carrefour                                    | 442,032   | 6,583                 | 0.15                     |
| Cie de L'Odéon                               | 229       | 305                   | 0.01                     |
| Cie de Saint-Gobain                          | 339,352   | 16,229                | 0.36                     |
| Covivio*                                     | 35,697    | 1,323                 | 0.03                     |
| Credit Agricole                              | 776,039   | 7,240                 | 0.16                     |
| Danone                                       | 458,162   | 22,072                | 0.49                     |
| Dassault Aviation                            | 16,654    | 2,621                 | 0.06                     |
| Dassault Systemes                            | 485,858   | 16,938                | 0.38                     |
| Edenred                                      | 175,051   | 9,214                 | 0.20                     |
| Eiffage                                      | 49,982    | 4,100                 | 0.09                     |
| Engie  | 1,201,275 | 15,698                | 0.35                     |
| EssilorLuxottica                             | 217,887   | 32,272                | 0.71                     |
| Eurazeo                                      | 33,390    | 1,847                 | 0.04                     |
| Gecina*                                      | 35,822    | 2,999                 | 0.07                     |
| Getlink                                      | 241,708   | 3,232                 | 0.07                     |
| Hermès International                         | 24,634    | 42,068                | 0.93                     |
| ICADE*                                       | 20,706    | 678                   | 0.01                     |
| Ipsen  | 23,688    | 2,240                 | 0.05                     |
| JCDecaux                                     | 45,889    | 719                   | 0.02                     |
| Kering                                       | 51,666    | 22,417                | 0.50                     |
| Klepierre*                                   | 163,540   | 3,189                 | 0.07                     |

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

### Portfolio Statement (continued)

As at 30th June 2023

|  | Holdings  | Market Value<br>£'000 | % of Total<br>Net Assets |
|--|-----------|-----------------------|--------------------------|
| <b>France — 22.10% (31.12.2022 — 21.59%) (continued)</b> |           |                       |                          |
| La Francaise des Jeux SAEM                               | 82,222    | 2,543                 | 0.06                     |
| Legrand  | 192,771   | 15,021                | 0.33                     |
| L'Oreal  | 168,497   | 61,756                | 1.37                     |
| LVMH Moet Hennessy Louis Vuitton                         | 178,795   | 132,411               | 2.93                     |
| Michelin (CGDE)  | 502,505   | 11,669                | 0.26                     |
| Neoen  | 46,767    | 1,164                 | 0.03                     |
| Orange   | 1,375,140 | 12,629                | 0.28                     |
| Pernod Ricard  | 147,809   | 25,673                | 0.57                     |
| Publicis   | 164,130   | 10,352                | 0.23                     |
| Remy Cointreau   | 16,887    | 2,130                 | 0.05                     |
| Renault  | 131,052   | 4,339                 | 0.10                     |
| Rexel  | 188,819   | 3,664                 | 0.08                     |
| Safran   | 249,199   | 30,679                | 0.68                     |
| Sanofi   | 785,132   | 66,163                | 1.47                     |
| Sartorius Stedim Biotech                                 | 18,085    | 3,549                 | 0.08                     |
| Schneider Electric                                       | 388,913   | 55,555                | 1.23                     |
| SCOR   | 109,798   | 2,534                 | 0.06                     |
| SEB  | 18,409    | 1,495                 | 0.03                     |
| Societe Generale   | 491,762   | 10,044                | 0.22                     |
| Sodexo   | 59,718    | 5,168                 | 0.11                     |
| SOITEC   | 20,207    | 2,687                 | 0.06                     |
| Teleperformance  | 43,422    | 5,718                 | 0.13                     |
| Thales   | 74,497    | 8,771                 | 0.19                     |
| TotalEnergies  | 1,647,303 | 74,286                | 1.64                     |
| Ubisoft Entertainment                                    | 67,378    | 1,496                 | 0.03                     |
| Unibail-Rodamco-Westfield*                               | 70,318    | 2,905                 | 0.06                     |
| Valeo  | 168,894   | 2,845                 | 0.06                     |
| Veolia Environnement                                     | 454,829   | 11,299                | 0.25                     |
| Vinci  | 358,489   | 32,726                | 0.72                     |
| Vivendi  | 484,787   | 3,497                 | 0.08                     |
| Wendel   | 19,735    | 1,592                 | 0.04                     |
| Worldline  | 188,332   | 5,414                 | 0.12                     |
|  |           | <b>997,852</b>        | <b>22.10</b>             |

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

### Portfolio Statement (continued)

As at 30th June 2023

|   | Holdings  | Market Value<br>£'000 | % of Total<br>Net Assets |
|---|-----------|-----------------------|--------------------------|
| <b>Germany — 16.38% (31.12.2022 — 16.08%)</b> |           |                       |                          |
| adidas  | 118,908   | 18,141                | 0.40                     |
| Allianz                                       | 289,710   | 53,004                | 1.17                     |
| BASF  | 638,097   | 24,351                | 0.54                     |
| Bayer   | 705,668   | 30,684                | 0.68                     |
| Bayerische Motoren Werke                      | 229,523   | 22,162                | 0.49                     |
| Bayerische Motoren Werke Preference Shares    | 41,743    | 3,733                 | 0.08                     |
| Bechtle                                       | 58,492    | 1,823                 | 0.04                     |
| Beiersdorf                                    | 70,565    | 7,342                 | 0.16                     |
| Brenntag                                      | 107,405   | 6,581                 | 0.15                     |
| Carl Zeiss Meditec                            | 30,030    | 2,552                 | 0.06                     |
| Commerzbank                                   | 774,589   | 6,747                 | 0.15                     |
| Continental                                   | 82,026    | 4,864                 | 0.11                     |
| Covestro                                      | 135,542   | 5,534                 | 0.12                     |
| CTS Eventim                                   | 42,047    | 2,087                 | 0.05                     |
| Daimler Truck                                 | 352,755   | 9,990                 | 0.22                     |
| Delivery Hero                                 | 140,101   | 4,858                 | 0.11                     |
| Deutsche Bank                                 | 1,445,095 | 11,927                | 0.26                     |
| Deutsche Boerse                               | 133,844   | 19,422                | 0.43                     |
| Deutsche Lufthansa                            | 435,343   | 3,504                 | 0.08                     |
| Deutsche Telekom                              | 2,470,864 | 42,356                | 0.94                     |
| Deutsche Wohnen                               | 39,120    | 709                   | 0.02                     |
| DHL   | 685,884   | 26,328                | 0.58                     |
| DWS   | 25,591    | 616                   | 0.01                     |
| E.ON  | 1,590,522 | 15,942                | 0.35                     |
| Evonik Industries                             | 167,630   | 2,507                 | 0.06                     |
| Fielmann                                      | 16,912    | 708                   | 0.02                     |
| Fraport Frankfurt Airport Services Worldwide  | 24,409    | 1,023                 | 0.02                     |
| Fresenius                                     | 282,100   | 6,142                 | 0.14                     |
| Fresenius Medical Care                        | 154,091   | 5,788                 | 0.13                     |
| FUCHS PETROLUB                                | 21,181    | 534                   | 0.01                     |
| FUCHS PETROLUB Preference Shares              | 51,073    | 1,587                 | 0.03                     |
| GEA   | 112,289   | 3,692                 | 0.08                     |
| Hannover Rueck                                | 42,601    | 7,105                 | 0.16                     |
| Heidelberg Materials                          | 99,249    | 6,405                 | 0.14                     |
| Hella   | 15,000    | 928                   | 0.02                     |

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

### Portfolio Statement (continued)

As at 30th June 2023

|   | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|---|----------|-----------------------|--------------------------|
| <b>Germany — 16.38% (31.12.2022 — 16.08%) (continued)</b> |          |                       |                          |
| HelloFresh  | 138,421  | 2,685                 | 0.06                     |
| Henkel  | 70,070   | 3,878                 | 0.09                     |
| Henkel Preference Shares                                  | 115,921  | 7,288                 | 0.16                     |
| HOCHTIEF  | 17,714   | 1,204                 | 0.03                     |
| Infineon Technologies                                     | 944,265  | 30,618                | 0.68                     |
| KION  | 48,296   | 1,528                 | 0.03                     |
| Knorr-Bremse  | 52,206   | 3,135                 | 0.07                     |
| LANXESS   | 68,239   | 1,616                 | 0.04                     |
| LEG Immobilien  | 49,675   | 2,244                 | 0.05                     |
| Mercedes-Benz   | 627,930  | 39,697                | 0.88                     |
| Merck   | 95,456   | 12,414                | 0.27                     |
| METRO   | 86,493   | 552                   | 0.01                     |
| MTU Aero Engines  | 39,947   | 8,138                 | 0.18                     |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen    | 99,180   | 29,244                | 0.65                     |
| Nemetschek  | 36,600   | 2,156                 | 0.05                     |
| Puma  | 78,965   | 3,735                 | 0.08                     |
| Rational  | 3,447    | 1,961                 | 0.04                     |
| Rheinmetall   | 32,445   | 6,983                 | 0.15                     |
| RWE   | 512,957  | 17,550                | 0.39                     |
| SAP   | 794,950  | 85,368                | 1.89                     |
| Sartorius   | 1,562    | 346                   | 0.01                     |
| Sartorius Preference Shares                               | 17,000   | 4,626                 | 0.10                     |
| Scout24   | 50,105   | 2,497                 | 0.06                     |
| Siemens   | 504,643  | 66,058                | 1.46                     |
| Siemens Energy  | 335,899  | 4,664                 | 0.10                     |
| Siemens Healthineers                                      | 206,747  | 9,201                 | 0.20                     |
| Sixt  | 7,823    | 736                   | 0.02                     |
| Sixt Preference Shares                                    | 16,977   | 1,043                 | 0.02                     |
| SUSE  | 25,473   | 282                   | 0.01                     |
| Symrise   | 91,247   | 7,519                 | 0.17                     |
| Talanx  | 45,145   | 2,036                 | 0.04                     |
| Telefonica Deutschland                                    | 658,329  | 1,456                 | 0.03                     |
| thyssenkrupp  | 333,580  | 2,052                 | 0.05                     |
| Traton  | 32,370   | 544                   | 0.01                     |
| United Internet   | 73,341   | 812                   | 0.02                     |

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

### Portfolio Statement (continued)

As at 30th June 2023

|   | Holdings   | Market Value<br>£'000 | % of Total<br>Net Assets |
|---|------------|-----------------------|--------------------------|
| <b>Germany — 16.38% (31.12.2022 — 16.08%) (continued)</b> |            |                       |                          |
| Vonovia   | 507,390    | 7,792                 | 0.17                     |
| Wacker Chemie   | 9,651      | 1,041                 | 0.02                     |
| Zalando   | 150,608    | 3,407                 | 0.08                     |
|   |            | <b>739,782</b>        | <b>16.38</b>             |
| <b>Ireland — 0.55% (31.12.2022 — 0.55%)</b>               |            |                       |                          |
| AIB   | 861,824    | 2,847                 | 0.06                     |
| Bank of Ireland   | 748,682    | 5,614                 | 0.13                     |
| Glanbia   | 122,707    | 1,443                 | 0.03                     |
| Kerry   | 115,891    | 8,889                 | 0.20                     |
| Kingspan  | 113,843    | 5,949                 | 0.13                     |
|   |            | <b>24,742</b>         | <b>0.55</b>              |
| <b>Italy — 4.67% (31.12.2022 — 4.24%)</b>                 |            |                       |                          |
| A2A   | 988,332    | 1,419                 | 0.03                     |
| Amplifon  | 90,830     | 2,618                 | 0.06                     |
| Assicurazioni Generali                                    | 961,346    | 15,361                | 0.34                     |
| Banca Mediolanum  | 210,364    | 1,495                 | 0.03                     |
| Banco BPM   | 952,980    | 3,476                 | 0.08                     |
| Buzzi   | 57,876     | 1,139                 | 0.02                     |
| Davide Campari-Milano                                     | 343,707    | 3,743                 | 0.08                     |
| De' Longhi  | 45,620     | 784                   | 0.02                     |
| DiaSorin  | 16,292     | 1,334                 | 0.03                     |
| Enel  | 5,687,233  | 30,103                | 0.67                     |
| Eni   | 1,607,164  | 18,180                | 0.40                     |
| Ferrari   | 86,046     | 22,115                | 0.49                     |
| FinecoBank  | 466,692    | 4,932                 | 0.11                     |
| Hera  | 634,144    | 1,481                 | 0.03                     |
| Infrastrutture Wireless Italiane                          | 284,411    | 2,948                 | 0.06                     |
| Interpump   | 57,330     | 2,503                 | 0.05                     |
| Intesa Sanpaolo   | 11,224,048 | 23,116                | 0.51                     |
| Italgas   | 343,880    | 1,601                 | 0.03                     |
| Leonardo  | 286,603    | 2,557                 | 0.06                     |



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

### Portfolio Statement (continued)

As at 30th June 2023

|   | Holdings  | Market Value<br>£'000 | % of Total<br>Net Assets |
|---|-----------|-----------------------|--------------------------|
| <b>Italy — 4.67% (31.12.2022 — 4.24%) (continued)</b> |           |                       |                          |
| Mediobanca Banca di Credito Finanziario               | 480,538   | 4,520                 | 0.10                     |
| Moncler   | 143,753   | 7,814                 | 0.17                     |
| Nexi  | 381,924   | 2,354                 | 0.05                     |
| Pirelli & C   | 320,694   | 1,245                 | 0.03                     |
| Poste Italiane  | 311,388   | 2,650                 | 0.06                     |
| Prysmian  | 201,099   | 6,606                 | 0.15                     |
| Recordati Industria Chimica e Farmaceutica            | 67,985    | 2,552                 | 0.06                     |
| Reply   | 14,587    | 1,303                 | 0.03                     |
| Snam  | 1,619,423 | 6,652                 | 0.15                     |
| Telecom Italia  | 7,367,489 | 1,630                 | 0.04                     |
| Telecom Italia Savings Shares                         | 3,902,439 | 836                   | 0.02                     |
| Terna Rete Elettrica Nazionale                        | 1,053,188 | 7,055                 | 0.16                     |
| UniCredit   | 1,326,947 | 24,215                | 0.54                     |
| UnipolSai Assicurazioni                               | 302,920   | 590                   | 0.01                     |
|   |           | <b>210,927</b>        | <b>4.67</b>              |
| <b>Luxembourg — 0.37% (31.12.2022 — 0.47%)</b>        |           |                       |                          |
| ArcelorMittal   | 332,746   | 7,118                 | 0.16                     |
| Eurofins Scientific                                   | 93,101    | 4,647                 | 0.10                     |
| RTL   | 21,913    | 689                   | 0.02                     |
| Tenaris   | 364,112   | 4,285                 | 0.09                     |
|   |           | <b>16,739</b>         | <b>0.37</b>              |
| <b>Netherlands — 11.25% (31.12.2022 — 10.75%)</b>     |           |                       |                          |
| Aalberts  | 67,657    | 2,237                 | 0.05                     |
| ABN AMRO Bank   | 274,805   | 3,356                 | 0.07                     |
| Adyen   | 21,339    | 29,039                | 0.64                     |
| Aegon   | 1,229,918 | 4,887                 | 0.11                     |
| Airbus  | 421,825   | 47,912                | 1.06                     |
| Akzo Nobel  | 122,818   | 7,875                 | 0.17                     |
| Argenx  | 39,367    | 12,006                | 0.27                     |
| ASM International                                     | 33,530    | 11,174                | 0.25                     |
| ASML  | 285,776   | 162,592               | 3.60                     |

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

### Portfolio Statement (continued)

As at 30th June 2023

|   | Holdings  | Market Value<br>£'000 | % of Total<br>Net Assets |
|---|-----------|-----------------------|--------------------------|
| <b>Netherlands — 11.25% (31.12.2022 — 10.75%) (continued)</b> |           |                       |                          |
| ASR Nederland   | 112,386   | 3,977                 | 0.09                     |
| BE Semiconductor Industries                                   | 53,956    | 4,598                 | 0.10                     |
| CNH Industrial  | 714,156   | 8,093                 | 0.18                     |
| CTP   | 56,679    | 579                   | 0.01                     |
| Euronext  | 55,830    | 2,985                 | 0.07                     |
| EXOR  | 71,879    | 5,038                 | 0.11                     |
| Ferrovial   | 354,318   | 8,808                 | 0.20                     |
| Fiat Chrysler Automobiles                                     | 1,440,481 | 19,889                | 0.44                     |
| Heineken  | 202,008   | 16,326                | 0.36                     |
| Heineken Holding  | 99,482    | 6,800                 | 0.15                     |
| IMCD  | 43,548    | 4,922                 | 0.11                     |
| ING   | 2,552,352 | 27,024                | 0.60                     |
| JDE Peet's  | 100,203   | 2,344                 | 0.05                     |
| Just Eat Takeaway.com   | 138,414   | 1,667                 | 0.04                     |
| Koninklijke Ahold Delhaize                                    | 696,488   | 18,684                | 0.41                     |
| Koninklijke KPN   | 2,216,728 | 6,218                 | 0.14                     |
| Koninklijke Philips   | 677,230   | 11,512                | 0.25                     |
| Koninklijke Vopak   | 49,154    | 1,379                 | 0.03                     |
| NN  | 216,438   | 6,298                 | 0.14                     |
| OCI   | 69,089    | 1,302                 | 0.03                     |
| Pepco   | 131,034   | 934                   | 0.02                     |
| Prosus  | 510,638   | 29,408                | 0.65                     |
| QIAGEN  | 150,966   | 5,330                 | 0.12                     |
| Randstad  | 76,583    | 3,175                 | 0.07                     |
| Signify   | 83,150    | 1,832                 | 0.04                     |
| Universal Music   | 561,504   | 9,806                 | 0.22                     |
| Wolters Kluwer  | 179,279   | 17,892                | 0.40                     |
|   |           | <b>507,898</b>        | <b>11.25</b>             |
| <b>Norway — 1.39% (31.12.2022 — 1.77%)</b>                    |           |                       |                          |
| Adevinta  | 239,432   | 1,238                 | 0.03                     |
| Aker  | 16,384    | 732                   | 0.02                     |
| Aker BP   | 215,656   | 3,987                 | 0.09                     |
| AutoStore   | 500,329   | 861                   | 0.02                     |

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

### Portfolio Statement (continued)

As at 30th June 2023

|  | Holdings  | Market Value<br>£'000 | % of Total<br>Net Assets |
|--|-----------|-----------------------|--------------------------|
| <b>Norway — 1.39% (31.12.2022 — 1.77%) (continued)</b> |           |                       |                          |
| DNB Bank   | 746,424   | 10,998                | 0.24                     |
| Equinor  | 669,461   | 15,340                | 0.34                     |
| Gjensidige Forsikring                                  | 117,064   | 1,477                 | 0.03                     |
| Kongsberg  | 50,019    | 1,793                 | 0.04                     |
| Leroy Seafood  | 165,028   | 493                   | 0.01                     |
| Mowi   | 309,584   | 3,868                 | 0.09                     |
| Nordic Semiconductor                                   | 168,134   | 1,610                 | 0.04                     |
| Norsk Hydro  | 954,226   | 4,470                 | 0.10                     |
| Orkla  | 576,343   | 3,262                 | 0.07                     |
| Salmar   | 49,871    | 1,585                 | 0.03                     |
| Schibsted 'A' Shares                                   | 50,159    | 693                   | 0.01                     |
| Schibsted 'B' Shares                                   | 65,543    | 856                   | 0.02                     |
| Telenor  | 450,346   | 3,597                 | 0.08                     |
| TOMRA Systems  | 164,128   | 2,079                 | 0.05                     |
| Var Energi   | 270,434   | 580                   | 0.01                     |
| Yara International                                     | 113,257   | 3,151                 | 0.07                     |
|  |           | <b>62,670</b>         | <b>1.39</b>              |
| <b>Poland — 0.61% (31.12.2022 — 0.54%)</b>             |           |                       |                          |
| Allegro.eu   | 363,671   | 2,253                 | 0.05                     |
| Bank Polska Kasa Opieki                                | 113,351   | 2,432                 | 0.05                     |
| Dino Polska  | 34,136    | 3,138                 | 0.07                     |
| InPost   | 130,517   | 1,113                 | 0.03                     |
| KGHM Polska Miedz                                      | 111,399   | 2,424                 | 0.05                     |
| LPP  | 806       | 2,186                 | 0.05                     |
| Polski Koncern Naftowy ORLEN                           | 404,697   | 5,046                 | 0.11                     |
| Powszechna Kasa Oszczednosci Bank Polski               | 600,873   | 4,205                 | 0.09                     |
| Powszechny Zaklad Ubezpieczen                          | 392,523   | 2,995                 | 0.07                     |
| Santander Bank Polska                                  | 24,862    | 1,872                 | 0.04                     |
|  |           | <b>27,664</b>         | <b>0.61</b>              |
| <b>Portugal — 0.35% (31.12.2022 — 0.38%)</b>           |           |                       |                          |
| EDP - Energias de Portugal                             | 2,226,730 | 8,553                 | 0.19                     |

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

### Portfolio Statement (continued)

As at 30th June 2023

|  | Holdings   | Market Value<br>£'000 | % of Total<br>Net Assets |
|--|------------|-----------------------|--------------------------|
| <b>Portugal — 0.35% (31.12.2022 — 0.38%) (continued)</b> |            |                       |                          |
| Galp Energia   | 349,249    | 3,213                 | 0.07                     |
| Jeronimo Martins   | 188,500    | 4,083                 | 0.09                     |
|  |            | <b>15,849</b>         | <b>0.35</b>              |
| <b>Spain — 5.10% (31.12.2022 — 5.06%)</b>                |            |                       |                          |
| ACCIONA (Germany quoted)                                 | 18,625     | 2,484                 | 0.06                     |
| ACCIONA (Spain quoted)                                   | 47,651     | 1,252                 | 0.03                     |
| ACS Actividades de Construccion y Servicios              | 148,597    | 4,102                 | 0.09                     |
| Aena   | 52,404     | 6,656                 | 0.15                     |
| Amadeus IT   | 331,474    | 19,826                | 0.44                     |
| Banco Bilbao Vizcaya Argentaria                          | 4,292,478  | 25,903                | 0.57                     |
| Banco Santander  | 11,719,697 | 34,043                | 0.75                     |
| Bankinter  | 476,969    | 2,304                 | 0.05                     |
| CaixaBank  | 2,797,645  | 9,092                 | 0.20                     |
| Cellnex Telecom  | 392,991    | 12,475                | 0.28                     |
| EDP Renovaveis   | 198,858    | 3,122                 | 0.07                     |
| Enagas   | 176,385    | 2,725                 | 0.06                     |
| Endesa   | 218,469    | 3,684                 | 0.08                     |
| Grifols  | 267,403    | 2,694                 | 0.06                     |
| Grifols Preference Shares                                | 171,239    | 1,221                 | 0.03                     |
| Iberdrola  | 4,236,713  | 43,447                | 0.96                     |
| Industria de Diseno Textil                               | 758,708    | 23,087                | 0.51                     |
| Inmobiliaria Colonial Socimi*                            | 226,113    | 1,076                 | 0.02                     |
| Mapfre   | 715,147    | 1,116                 | 0.03                     |
| Merlin Properties Socimi*                                | 225,240    | 1,515                 | 0.03                     |
| Naturgy Energy   | 99,502     | 2,328                 | 0.05                     |
| Redeia   | 303,089    | 4,001                 | 0.09                     |
| Repsol   | 932,556    | 10,668                | 0.24                     |
| Telefonica   | 3,600,246  | 11,481                | 0.25                     |
|  |            | <b>230,302</b>        | <b>5.10</b>              |
| <b>Sweden — 6.20% (31.12.2022 — 6.37%)</b>               |            |                       |                          |
| Alfa Laval   | 224,564    | 6,427                 | 0.14                     |

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

### Portfolio Statement (continued)

As at 30th June 2023

|  | Holdings  | Market Value<br>£'000 | % of Total<br>Net Assets |
|--|-----------|-----------------------|--------------------------|
| <b>Sweden — 6.20% (31.12.2022 — 6.37%) (continued)</b> |           |                       |                          |
| Assa Abloy   | 697,811   | 13,161                | 0.29                     |
| Atlas Copco 'A' Shares                                 | 1,827,596 | 20,682                | 0.46                     |
| Atlas Copco 'B' Shares                                 | 1,125,505 | 11,003                | 0.24                     |
| Axfood   | 71,947    | 1,196                 | 0.03                     |
| Beijer Ref   | 301,939   | 3,025                 | 0.07                     |
| Boliden  | 211,657   | 4,802                 | 0.11                     |
| Castellum  | 306,446   | 2,297                 | 0.05                     |
| Electrolux   | 145,204   | 1,556                 | 0.03                     |
| Epiroc 'A' Shares                                      | 447,716   | 6,648                 | 0.15                     |
| Epiroc 'B' Shares                                      | 256,572   | 3,257                 | 0.07                     |
| EQT  | 236,899   | 3,578                 | 0.08                     |
| Ericsson 'A' Shares                                    | 22,525    | 101                   | 0.00                     |
| Ericsson 'B' Shares                                    | 2,170,647 | 9,233                 | 0.20                     |
| Essity   | 438,504   | 9,168                 | 0.20                     |
| Evolution  | 133,014   | 13,229                | 0.29                     |
| Fastighets Balder                                      | 421,314   | 1,208                 | 0.03                     |
| Getinge  | 154,716   | 2,129                 | 0.05                     |
| H & M Hennes & Mauritz                                 | 496,546   | 6,696                 | 0.15                     |
| Hexagon  | 1,527,681 | 14,768                | 0.33                     |
| Holmen   | 65,120    | 1,837                 | 0.04                     |
| Husqvarna  | 294,877   | 2,097                 | 0.05                     |
| Industrivarden 'A' Shares                              | 86,503    | 1,882                 | 0.04                     |
| Industrivarden 'C' Shares                              | 122,094   | 2,642                 | 0.06                     |
| Indutrade  | 193,444   | 3,422                 | 0.08                     |
| Investment Latour                                      | 103,729   | 1,615                 | 0.04                     |
| Investor 'A' Shares                                    | 336,930   | 5,292                 | 0.12                     |
| Investor 'B' Shares                                    | 1,176,432 | 18,475                | 0.41                     |
| Kinnevik   | 167,066   | 1,818                 | 0.04                     |
| L E Lundbergforetagen                                  | 51,863    | 1,733                 | 0.04                     |
| Lifco  | 152,622   | 2,604                 | 0.06                     |
| Nibe Industrier  | 1,095,306 | 8,168                 | 0.18                     |
| Saab   | 73,459    | 3,120                 | 0.07                     |
| Sagax 'B' Shares                                       | 116,285   | 1,804                 | 0.04                     |
| Sagax 'D' Shares                                       | 142,087   | 270                   | 0.01                     |
| Sandvik  | 772,881   | 11,830                | 0.26                     |

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

### Portfolio Statement (continued)

As at 30th June 2023

|   | Holdings  | Market Value<br>£'000 | % of Total<br>Net Assets |
|---|-----------|-----------------------|--------------------------|
| <b>Sweden — 6.20% (31.12.2022 — 6.37%) (continued)</b>                    |           |                       |                          |
| Securitas   | 388,547   | 2,503                 | 0.06                     |
| Skandinaviska Enskilda Banken 'A' Shares                                  | 1,189,025 | 10,317                | 0.23                     |
| Skandinaviska Enskilda Banken 'C' Shares                                  | 26,298    | 241                   | 0.00                     |
| Skanska   | 241,454   | 2,658                 | 0.06                     |
| SKF   | 264,003   | 3,607                 | 0.08                     |
| SSAB 'A' Shares   | 180,000   | 1,004                 | 0.02                     |
| SSAB 'B' Shares   | 449,171   | 2,443                 | 0.05                     |
| Svenska Cellulosa   | 456,136   | 4,566                 | 0.10                     |
| Svenska Handelsbanken 'A' Shares  | 1,065,797 | 7,012                 | 0.15                     |
| Svenska Handelsbanken 'B' Shares  | 24,281    | 190                   | 0.00                     |
| Sweco   | 151,537   | 1,310                 | 0.03                     |
| Swedbank  | 736,440   | 9,752                 | 0.22                     |
| Swedish Orphan Biovitrum  | 124,970   | 1,915                 | 0.04                     |
| Tele2   | 381,815   | 2,478                 | 0.05                     |
| Telia   | 1,779,339 | 3,064                 | 0.07                     |
| Trelleborg  | 164,183   | 3,125                 | 0.07                     |
| Volvo 'A' Shares  | 144,642   | 2,418                 | 0.05                     |
| Volvo 'B' Shares  | 1,083,643 | 17,597                | 0.39                     |
| Volvo Car   | 356,266   | 1,111                 | 0.02                     |
|   |           | <b>280,084</b>        | <b>6.20</b>              |
| <b>Switzerland — 20.17% (31.12.2022 — 20.43%)</b>                         |           |                       |                          |
| ABB   | 1,093,682 | 33,827                | 0.75                     |
| Adecco  | 108,087   | 2,778                 | 0.06                     |
| Alcon   | 361,249   | 23,535                | 0.52                     |
| Bachem  | 27,221    | 1,867                 | 0.04                     |
| Baloise   | 30,328    | 3,504                 | 0.08                     |
| Banque Cantonale Vaudoise   | 19,800    | 1,645                 | 0.04                     |
| Barry Callebaut   | 2,375     | 3,606                 | 0.08                     |
| Belimo  | 6,485     | 2,544                 | 0.06                     |
| BKW   | 15,364    | 2,134                 | 0.05                     |
| Chocoladefabriken Lindt & Sprungli  | 73        | 7,124                 | 0.16                     |
| Chocoladefabriken Lindt & Sprungli Participation Certificate (Non-Voting) | 786       | 7,767                 | 0.17                     |
| Cie Financiere Richemont  | 370,116   | 49,347                | 1.09                     |

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

### Portfolio Statement (continued)

As at 30th June 2023

|   | Holdings  | Market Value<br>£'000 | % of Total<br>Net Assets |
|---|-----------|-----------------------|--------------------------|
| <b>Switzerland — 20.17% (31.12.2022 — 20.43%) (continued)</b> |           |                       |                          |
| Clariant  | 159,019   | 1,806                 | 0.04                     |
| DKSH  | 24,901    | 1,457                 | 0.03                     |
| DSM-Firmenich   | 129,633   | 10,971                | 0.24                     |
| Emmi  | 1,402     | 1,064                 | 0.02                     |
| EMS-Chemie  | 4,876     | 2,902                 | 0.06                     |
| Flughafen Zurich  | 13,731    | 2,244                 | 0.05                     |
| Geberit   | 23,605    | 9,715                 | 0.22                     |
| Georg Fischer   | 56,288    | 3,323                 | 0.07                     |
| Givaudan  | 5,808     | 15,140                | 0.34                     |
| Helvetia  | 23,930    | 2,546                 | 0.06                     |
| Holcim  | 378,014   | 20,007                | 0.44                     |
| Julius Baer   | 156,748   | 7,764                 | 0.17                     |
| Kuehne + Nagel International                                  | 36,777    | 8,559                 | 0.19                     |
| Logitech International  | 120,526   | 5,642                 | 0.12                     |
| Lonza   | 52,986    | 24,848                | 0.55                     |
| Nestle  | 1,939,160 | 183,446               | 4.06                     |
| Novartis  | 1,465,068 | 115,926               | 2.57                     |
| Partners  | 16,224    | 12,004                | 0.27                     |
| PSP Swiss Property  | 30,444    | 2,674                 | 0.06                     |
| Roche   | 20,667    | 5,335                 | 0.12                     |
| Roche Non-Voting Shares                                       | 501,056   | 120,483               | 2.67                     |
| Schindler   | 13,704    | 2,422                 | 0.05                     |
| Schindler Participating Certificates                          | 27,937    | 5,151                 | 0.11                     |
| SGS   | 109,165   | 8,116                 | 0.18                     |
| SIG   | 229,213   | 4,973                 | 0.11                     |
| Sika  | 104,911   | 23,585                | 0.52                     |
| Sonova  | 35,787    | 7,495                 | 0.17                     |
| STMicroelectronics  | 472,205   | 18,464                | 0.41                     |
| Straumann   | 74,110    | 9,457                 | 0.21                     |
| Swatch  | 44,959    | 1,943                 | 0.04                     |
| Swatch (Bearer)   | 21,843    | 5,014                 | 0.11                     |
| Swiss Life  | 22,669    | 10,423                | 0.23                     |
| Swiss Prime Site  | 58,292    | 3,979                 | 0.09                     |
| Swiss Re  | 208,332   | 16,492                | 0.37                     |
| Swisscom  | 18,666    | 9,154                 | 0.20                     |

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

### Portfolio Statement (continued)

As at 30th June 2023

|   | Holdings  | Market Value<br>£'000 | % of Total<br>Net Assets |
|---|-----------|-----------------------|--------------------------|
| <b>Switzerland — 20.17% (31.12.2022 — 20.43%) (continued)</b> |           |                       |                          |
| Tecan   | 8,839     | 2,667                 | 0.06                     |
| Temenos   | 42,477    | 2,657                 | 0.06                     |
| UBS   | 2,163,793 | 34,423                | 0.76                     |
| VAT   | 19,250    | 6,262                 | 0.14                     |
| Zurich Insurance  | 108,331   | 40,469                | 0.90                     |
|   |           | <b>910,680</b>        | <b>20.17</b>             |
| <b>United Kingdom — 0.03% (31.12.2022 — 0.03%)</b>            |           |                       |                          |
| Allfunds  | 236,291   | 1,134                 | 0.03                     |
|   |           | <b>1,134</b>          | <b>0.03</b>              |
| <b>Derivatives — 0.00% (31.12.2022 — 0.00%)</b>               |           |                       |                          |
| EURO STOXX 50 Index Futures September 2023†                   | 214       | 171                   | 0.00                     |
| OMXS 30 Index Futures July 2023†                              | 72        | 2                     | 0.00                     |
| Swiss Market Index Futures September 2023†                    | 22        | (10)                  | 0.00                     |
|   |           | <b>163</b>            | <b>0.00</b>              |
| Portfolio of investments <sup>^</sup>                         |           | 4,476,446             | 99.13                    |
| Net other assets  |           | 39,388                | 0.87                     |
| <b>Total net assets</b>                                       |           | <b>4,515,834</b>      | <b>100.00</b>            |

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

<sup>^</sup> Includes derivative liabilities.

\* Real Estate Investment Trust.

† Goldman Sachs is the counterparty, total notional exposure is £11,535,178 and 0.26% as a percentage of the Fund's value.



# State Street AUT Europe ex-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 Europe ex-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)      | 4,515,834       | 4,102,738     | 4,354,988     |
| Closing number of units              | 1,677,653,169   | 1,662,670,141 | 1,631,093,207 |
| Closing net asset value per unit (£) | 2.6918          | 2.4676        | 2.6700        |
| Change in net asset value per unit   | 9.09%           | (7.58)%       | 17.51%        |
| Operating charges                    | 0.12%           | 0.12%         | 0.12%         |

### 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 Europe ex-UK Screened (ex Controversies and CW) Index Equity Fund

### Statement of Total Return

For the period ended 30th June 2023

|  | Period ended<br>30.06.23 |                | Period ended<br>30.06.22 |                  |
|--|--------------------------|----------------|--------------------------|------------------|
|  | £'000                    | £'000          | £'000                    | £'000            |
| Income   |                          |                |                          |                  |
| Net capital gains/(losses)   |                          | 272,776        |                          | (706,480)        |
| Revenue  | 115,515                  |                | 94,171                   |                  |
| Expenses   | (2,611)                  |                | (2,214)                  |                  |
| Interest payable and similar charges   | -                        |                | (109)                    |                  |
| Net revenue before taxation  | 112,904                  |                | 91,848                   |                  |
| Taxation   | (10,915)                 |                | (8,347)                  |                  |
| Net revenue after taxation   |                          | 101,989        |                          | 83,501           |
| <b>Total return before distributions</b>   |                          | <b>374,765</b> |                          | <b>(622,979)</b> |
| Distributions  |                          | (101,988)      |                          | (83,500)         |
| <b>Change in net assets attributable to unitholders from investment activities</b> |                          | <b>272,777</b> |                          | <b>(706,479)</b> |

### Statement of Change in Net Assets Attributable to Unitholders

For the period ended 30th June 2023

|   | Period ended<br>30.06.23 |                  | Period ended<br>30.06.22 |                  |
|---|--------------------------|------------------|--------------------------|------------------|
|   | £'000                    | £'000            | £'000                    | £'000            |
| <b>Opening net assets</b>                               |                          | <b>4,102,738</b> |                          | <b>4,354,988</b> |
| Amounts receivable on issue of units                    | 144,154                  |                  | 143,094                  |                  |
| Amounts payable on cancellation of units                | (109,245)                |                  | (367,827)                |                  |
|   |                          | 34,909           |                          | (224,733)        |
| Dilution levy   |                          | 174              |                          | 158              |
| Change in unitholders' funds from investment activities |                          | 272,777          |                          | (706,479)        |
| Retained distributions on accumulation units            |                          | 105,236          |                          | 85,515           |
| <b>Closing net assets</b>                               |                          | <b>4,515,834</b> |                          | <b>3,509,449</b> |

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

### Balance Sheet

As at 30th June 2023

|   | 30.06.23         | 31.12.22         |
|---|------------------|------------------|
|   | £'000            | £'000            |
| <b>Assets</b>                                 |                  |                  |
| Fixed assets:                                 |                  |                  |
| Investments                                   | 4,476,456        | 4,068,805        |
| Current assets:                               |                  |                  |
| Debtors                                       | 28,352           | 31,381           |
| Cash and bank balances                        | 22,856           | 8,707            |
| <b>Total assets</b>                           | <b>4,527,664</b> | <b>4,108,893</b> |
| <b>Liabilities</b>                            |                  |                  |
| Investment liabilities                        | 10               | 45               |
| Creditors                                     |                  |                  |
| Bank overdrafts                               | 11,139           | -                |
| Other creditors                               | 681              | 6,110            |
| <b>Total liabilities</b>                      | <b>11,830</b>    | <b>6,155</b>     |
| <b>Net assets attributable to unitholders</b> | <b>4,515,834</b> | <b>4,102,738</b> |

# State Street AUT Europe ex-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.

### Credit Suisse/UBS merger

On 19 March 2023, it was announced Credit Suisse and UBS have entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank and the Swiss Financial Market Supervisory Authority ("FINMA"). UBS will be the surviving entity upon closing of the merger transaction. It was announced that FINMA had determined that Credit Suisse's Tier 1 Capital Notes would be written down to zero. As at 30 June 2023, the State Street AUT Europe ex UK Screened (ex Controversies and CW) Index Equity Fund held no Tier 1 capital holding notes and held no holdings in Credit Suisse affiliated securities.

## State Street AUT Europe ex-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<br>revenue<br>pence per<br>unit | Equalisation<br>pence per<br>unit | Amount<br>payable<br>31.08.2023<br>pence per<br>unit | Amount<br>paid<br>31.08.2022<br>pence per<br>unit |
|---------------------------|-------------------------------------|-----------------------------------|--|---|
| <b>Accumulation Units</b> |                                     |                                   |  |   |
| Group 1                   | 6.2728                              | -                                 | 6.2728   | 5.5195  |
| Group 2                   | 0.2697                              | 6.0031                            | 6.2728   | 5.5195  |

### 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 Europe ex-UK Screened (ex Controversies and CW) Index Equity Fund

## Directory

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### 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 Europe ex-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](http://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](http://www.ssga.com).

