

Report and Financial Statements

For the year ended 31st December 2024

State Street AUT North America Screened Index Equity Fund

State Street AUT North America Screened Index Equity Fund

Contents

	Page
Manager's Report*	1
Portfolio Statement*	4
Directors' Report to Unitholders*	26
Manager's Statement of Responsibilities	27
Statement of the Depositary's Responsibilities	28
Independent Auditors' Report	29
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	46
Directory*	47
Appendix I – Remuneration Policy (Unaudited)	48

* These collectively comprise the Manager's Report.

State Street AUT North America Screened Index Equity Fund

Manager's Report

For the year ended 31st December 2024

Authorised Status

The State Street AUT North America Screened Index Equity Fund (the "Fund") is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and it is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook. The unitholders are not liable for the debts of the Fund.

Investment Objective and Policy

The objective of the Fund is to replicate, as closely as possible and on a "gross of fees" basis, the return of the North America equity market as represented by the FTSE North America ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, net of withholding taxes (or its recognised replacement or equivalent).

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

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

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

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

Human Rights

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

Labour

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

Environment

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

AntiCorruption

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

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

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

State Street AUT North America Screened Index Equity Fund

Manager's Report (continued)

For the year ended 31st December 2024

Performance

The Fund returned 26.42% (in GBP) on a net basis for the 1 year period ended 31 December 2024 (the “Reporting Period”), compared to the Index return of 26.39% (in GBP). The size of the Fund’s tracking difference for the Reporting Period was 0.03% which was within the targeted tolerance; the outperformance versus the Index was largely attributable to withholding tax effect. The Fund had an ex-post 1 year tracking error of 0.03% against the benchmark Index.

Market Review

US equities delivered a strong performance in 2024, with the S&P 500 returning 2.40% in the last quarter, bringing the year’s tally to almost 25%, making it the top-performing equity market.

September brought the curtains down on the much awaited first rate cut by the US Federal Reserve (the “Fed”), marking a pivotal moment. The Fed cut its policy rate by 50 basis points, somewhat surprising consensus after indicating just one cut this year in its June meeting. However, the Central Bank kickstarted its cutting cycle with a bang and indicated an additional 50 basis points worth of cuts by year-end. The most important change in the intervening period was a gentle erosion in the labour market: the unemployment rate jumped to 4.30% in July before reverting to 4.20% in August. The Fed implemented two more rate cuts of 25 basis points each during the quarter and the target federal fund rate range ended 2024 at 4.25%-4.50%. The US economy remained strong with annualized GDP growth of 3.10% in the third quarter.

Throughout 2024, the breakneck pace at which the US economy grew provided vital support to the global economy. An upward revision to the US savings rate in mid-2024 extended the runway for consumer spending in 2025.

Index Activity

The Index was subject to a rebalance in March, June, September and December. During the Reporting Period, there were 4 rebalances. In March, there were 4 inclusions and 13 exclusions. In June, there were 1 inclusion and 1 exclusion. In September, there were 10 inclusions and 36 exclusions. In December, there was 1 inclusion and 3 exclusions.

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.

State Street AUT North America Screened Index Equity Fund

Manager's Report (continued)

For the year ended 31st December 2024

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

Counterparty Risk: The Fund will be subject to credit risk with respect to the counterparties with which it enters into derivatives contracts and other transactions. There is a risk that these institutions may not be able to perform their obligations. This could reduce the value of the Fund's investments.

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

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

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

Sensitivity Analysis

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

As at 31st December 2024, the Fund had a total notional exposure to futures of £1,658,825 (0.73% of the Fund).

Tracking Error

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

The size of the Fund's tracking error for the twelve months ended 31st December 2024 was 0.03% which was within the targeted tolerance.

Distribution

There was a distribution of 3.7227 pence per unit paid on 28th February 2025 (29.2.24: 3.7299 pence).

State Street AUT North America Screened Index Equity Fund

Portfolio Statement

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Aerospace & Defence – 1.28%(31.12.2023 – 1.02%)			
Axon Enterprise	600	285	0.09
Boeing	5,515	779	0.24
General Dynamics	2,149	452	0.14
General Electric	8,613	1,147	0.36
HEICO	500	95	0.03
HEICO 'A' Shares	500	74	0.02
Howmet Aerospace	3,372	295	0.09
Huntington Ingalls Industries	300	45	0.01
Northrop Grumman	1,100	412	0.13
Textron	1,400	85	0.03
TransDigm	430	435	0.14
		4,104	1.28
Alternative Energy – 0.10%(31.12.2023 – 0.06%)			
Cameco	3,600	147	0.04
Enphase Energy	1,100	60	0.02
First Solar	900	127	0.04
		334	0.10
Automobiles & Parts – 2.38%(31.12.2023 – 2.04%)			
Ford Motor	33,120	261	0.08
Genuine Parts	900	84	0.03
LKQ	1,700	50	0.02
Magna International	2,400	80	0.02
Rivian Automotive	4,300	46	0.01
Tesla	22,146	7,137	2.22
		7,658	2.38
Banks – 3.98%(31.12.2023 – 3.90%)			
Bank of America	53,522	1,879	0.58
Bank of Montreal	6,011	465	0.14
Bank of Nova Scotia	9,386	402	0.13

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Banks – 3.98%(31.12.2023 – 3.90%) (continued)			
Canadian Imperial Bank of Commerce	7,722	389	0.12
Citigroup	14,562	819	0.25
Citizens Financial	3,023	106	0.03
Credicorp	700	102	0.03
Discover Financial Services	1,850	256	0.08
Fifth Third Bancorp	5,600	189	0.06
First Citizens BancShares	100	168	0.05
Huntington Bancshares	10,844	141	0.04
JPMorgan Chase	22,375	4,287	1.33
KeyCorp	6,000	82	0.03
M&T Bank	1,125	169	0.05
National Bank of Canada	2,982	216	0.07
PNC Financial Services	3,084	475	0.15
Regions Financial	7,865	148	0.05
Royal Bank of Canada	11,235	1,081	0.34
Toronto-Dominion Bank	13,811	587	0.18
Truist Financial	10,822	375	0.12
US Bancorp	12,450	476	0.15
		12,812	3.98
Beverages – 1.18%(31.12.2023 – 1.49%)			
Brown-Forman	1,537	47	0.02
Coca-Cola	30,618	1,522	0.47
Coca-Cola Europacific Partners	2,052	126	0.04
Constellation Brands	1,320	233	0.07
Keurig Dr Pepper	8,887	228	0.07
Molson Coors Beverage	1,735	79	0.02
Monster Beverage	5,848	245	0.08
PepsiCo	10,822	1,314	0.41
		3,794	1.18
Chemicals – 0.86%(31.12.2023 – 1.20%)			
Air Products and Chemicals	1,800	417	0.13

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Chemicals – 0.86%(31.12.2023 – 1.20%) (continued)			
Albemarle	802	55	0.02
Celanese	688	38	0.01
CF Industries	1,100	75	0.02
Eastman Chemical	800	58	0.02
Ecolab	2,071	388	0.12
International Flavors & Fragrances	2,051	138	0.04
Linde	3,798	1,269	0.40
LyondellBasell Industries	2,335	139	0.04
Nutrien	4,395	157	0.05
Westlake	300	27	0.01
		2,761	0.86
Construction & Materials – 0.66%(31.12.2023 – 0.55%)			
Builders FirstSource	1,100	126	0.04
Carrier Global	7,100	387	0.12
Ferguson Enterprises	1,700	235	0.07
Martin Marietta Materials	500	206	0.06
Masco	1,500	87	0.03
Quanta Services	1,200	303	0.10
Trane Technologies	1,884	556	0.17
Vulcan Materials	1,142	235	0.07
		2,135	0.66
Consumer Services – 0.60%(31.12.2023 – 0.67%)			
Copart	7,200	330	0.10
eBay	3,866	191	0.06
MercadoLibre	380	516	0.16
Rollins	2,400	89	0.03
Uber Technologies	16,400	790	0.25
		1,916	0.60

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Electricity – 1.11%(31.12.2023 – 1.04%)			
Alliant Energy	2,400	113	0.03
Consolidated Edison	3,131	223	0.07
Constellation Energy	2,616	467	0.15
Dominion Energy	6,288	270	0.08
Edison International	2,837	181	0.06
Entergy	3,684	223	0.07
Eversource Energy	2,571	118	0.04
Exelon	7,198	216	0.07
Fortis	3,221	107	0.03
Hydro One	3,700	91	0.03
NextEra Energy	16,455	942	0.29
NRG Energy	1,519	110	0.03
PG&E	15,700	253	0.08
Public Service Enterprise	3,757	254	0.08
		3,568	1.11
Electronic & Electrical Equipment – 0.89%(31.12.2023 – 0.94%)			
Allegion	828	86	0.03
Amentum	1,000	17	0.00
AMETEK	1,787	257	0.08
Emerson Electric	4,521	448	0.14
Hubbell	500	167	0.05
IDEX	600	100	0.03
Johnson Controls International	5,157	325	0.10
Keysight Technologies	1,400	180	0.05
Mettler-Toledo International	150	147	0.04
Pentair	1,638	132	0.04
Rockwell Automation	1,000	228	0.07
Teledyne Technologies	400	148	0.05
Trimble	1,600	90	0.03
Veralto	1,866	152	0.05
Waters	413	122	0.04

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Electronic & Electrical Equipment – 0.89%(31.12.2023 – 0.94%) (continued)			
Xylem	2,017	187	0.06
Zebra Technologies	300	93	0.03
		2,879	0.89
Finance & Credit Services – 0.70%(31.12.2023 – 0.80%)			
Ally Financial	1,200	35	0.01
FactSet Research Systems	300	115	0.03
Moody's	1,288	487	0.15
MSCI	650	311	0.10
NU	26,500	219	0.07
S&P Global	2,451	975	0.30
Thomson Reuters	979	124	0.04
		2,266	0.70
Food Producers – 0.69%(31.12.2023 – 0.92%)			
Archer-Daniels-Midland	3,888	157	0.05
Bunge Global	1,337	83	0.03
Conagra Brands	4,266	94	0.03
Corteva	5,272	240	0.07
General Mills	4,141	211	0.06
Hershey	1,160	157	0.05
Hormel Foods	2,300	57	0.02
J M Smucker	736	65	0.02
Kellanova	1,900	123	0.04
Kraft Heinz	7,325	179	0.05
Lamb Weston	974	52	0.02
McCormick	1,890	115	0.04
Mondelez International	10,875	519	0.16
The Campbell's	2,000	67	0.02
Tyson Foods	2,201	101	0.03
		2,220	0.69

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Gas, Water & Multiutilities – 0.25%(31.12.2023 – 0.27%)			
American Water Works	1,702	169	0.05
Atmos Energy	1,300	145	0.05
CenterPoint Energy	4,300	109	0.03
Sempra	5,382	377	0.12
		800	0.25
General Industrials – 1.65%(31.12.2023 – 1.96%)			
3M	4,167	430	0.13
Ball	2,255	99	0.03
Dover	1,000	150	0.05
Dow	6,269	201	0.06
DuPont de Nemours	3,086	188	0.06
Eaton	3,120	827	0.26
Fortive	2,675	160	0.05
GE Vernova	2,078	546	0.17
Honeywell International	5,231	944	0.29
Illinois Tool Works	2,239	453	0.14
Packaging Corp of America	539	97	0.03
Parker-Hannifin	1,017	516	0.16
PPG Industries	2,100	200	0.06
Sherwin-Williams	1,880	510	0.16
		5,321	1.65
Health Care Providers – 1.74%(31.12.2023 – 2.30%)			
Centene	4,608	223	0.07
Cigna	2,278	502	0.16
DaVita	300	36	0.01
Elevance Health	1,912	563	0.17
HCA Healthcare	1,502	360	0.11
Humana	1,044	211	0.06
IQVIA	1,552	244	0.08
Labcorp	700	128	0.04
Molina Healthcare	500	116	0.04

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Health Care Providers – 1.74%(31.12.2023 – 2.30%) (continued)			
UnitedHealth	7,280	2,944	0.91
Universal Health Services	600	86	0.03
Veeva Systems	1,100	185	0.06
		5,598	1.74
Household Goods & Home Construction – 0.25%(31.12.2023 – 0.33%)			
DR Horton	2,578	288	0.09
Lennar 'A' Shares	2,100	228	0.07
NVR	18	118	0.04
PulteGroup	1,977	172	0.05
		806	0.25
Industrial Engineering – 0.90%(31.12.2023 – 0.98%)			
Caterpillar	3,971	1,151	0.36
CNH Industrial	7,900	71	0.02
Cummins	1,024	285	0.09
Deere	1,915	648	0.20
Ingersoll Rand	3,589	259	0.08
Otis Worldwide	3,500	259	0.08
Snap-on	500	135	0.04
Stanley Black & Decker	1,537	99	0.03
		2,907	0.90
Industrial Materials – 0.07%(31.12.2023 – 0.07%)			
Avery Dennison	700	104	0.03
International Paper	2,900	125	0.04
		229	0.07
Industrial Metals & Mining – 0.22%(31.12.2023 – 0.31%)			
Fastenal	4,220	242	0.07
Nucor	2,022	189	0.06

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Metals & Mining – 0.22%(31.12.2023 – 0.31%) (continued)			
Southern Copper	312	23	0.01
Steel Dynamics	1,300	118	0.04
Teck Resources	4,300	139	0.04
		711	0.22
Industrial Support Services – 4.31%(31.12.2023 – 4.45%)			
Accenture	4,922	1,383	0.43
American Express	4,572	1,084	0.34
Automatic Data Processing	3,220	752	0.23
Block	4,200	285	0.09
Capital One Financial	3,100	442	0.14
Cintas	2,800	408	0.13
Corpay	500	135	0.04
Equifax	1,000	203	0.06
Fair Isaac	200	318	0.10
Fidelity National Information Services	4,327	279	0.09
Fiserv	4,592	754	0.23
Global Payments	1,999	179	0.06
Jack Henry & Associates	500	70	0.02
Jacobs Solutions	1,000	107	0.03
Mastercard	6,490	2,732	0.85
Paychex	2,450	274	0.09
PayPal	7,736	527	0.16
Synchrony Financial	2,925	152	0.05
TransUnion	1,200	89	0.03
Verisk Analytics	1,070	235	0.07
Visa	12,597	3,182	0.99
WW Grainger	320	269	0.08
		13,859	4.31
Industrial Transportation – 1.48%(31.12.2023 – 1.93%)			
Canadian National Railway	4,210	340	0.11
Canadian Pacific Kansas City	7,981	461	0.14

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Transportation – 1.48%(31.12.2023 – 1.93%) (continued)			
CH Robinson Worldwide	900	74	0.02
CSX	14,749	380	0.12
Expeditors International of Washington	1,300	115	0.04
FedEx	1,749	393	0.12
JB Hunt Transport Services	600	82	0.03
Norfolk Southern	1,933	362	0.11
Old Dominion Freight Line	1,600	225	0.07
PACCAR	3,972	330	0.10
Union Pacific	4,801	875	0.27
United Parcel Service	6,001	604	0.19
United Rentals	500	281	0.09
Westinghouse Air Brake Technologies	1,499	227	0.07
		4,749	1.48
Investment Banking & Brokerage – 4.86%(31.12.2023 – 4.41%)			
Ameriprise Financial	784	333	0.10
Apollo Global Management	4,000	528	0.16
Ares Management	1,400	198	0.06
Bank of New York Mellon	5,826	358	0.11
Berkshire Hathaway 'A' Shares	3	1,629	0.51
Berkshire Hathaway 'B' Shares	10,545	3,817	1.19
Blackrock	1,190	974	0.30
Blackstone	5,675	781	0.24
Broadridge Financial Solutions	975	176	0.06
Brookfield	12,331	563	0.18
Brookfield Asset Management	2,783	120	0.04
Carlyle	1,008	41	0.01
Cboe Global Markets	800	125	0.04
Charles Schwab	12,257	724	0.23
CME	2,850	528	0.16
Coinbase Global	1,700	337	0.11
Equitable	2,100	79	0.02
Franklin Resources	2,700	44	0.01
Goldman Sachs	2,484	1,136	0.35

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Investment Banking & Brokerage – 4.86%(31.12.2023 – 4.41%) (continued)			
Intercontinental Exchange	4,697	559	0.17
KKR	5,430	642	0.20
LPL Financial	500	130	0.04
Morgan Stanley	9,463	950	0.30
Nasdaq	3,124	193	0.06
Northern Trust	1,800	147	0.05
Raymond James Financial	1,400	174	0.05
State StreetΔ	2,385	187	0.06
T Rowe Price	1,900	171	0.05
		15,644	4.86
Leisure Goods – 0.27%(31.12.2023 – 0.30%)			
Electronic Arts	2,142	250	0.08
Garmin	1,052	173	0.05
Pool	300	82	0.03
Roblox	3,800	176	0.05
Take-Two Interactive Software	1,321	194	0.06
		875	0.27
Life Insurance – 0.53%(31.12.2023 – 0.63%)			
Aflac	4,466	369	0.11
Great-West Lifeco	1,253	33	0.01
Manulife Financial	13,029	319	0.10
MetLife	4,813	315	0.10
Power Corp Of Canada	3,363	84	0.03
Principal Financial	1,726	107	0.03
Prudential Financial	2,635	249	0.08
Sun Life Financial	4,700	222	0.07
		1,698	0.53
Media – 1.61%(31.12.2023 – 1.32%)			
Fox 'A' Shares	916	36	0.01

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Media – 1.61%(31.12.2023 – 1.32%) (continued)			
Fox 'B' Shares	1,900	69	0.02
Interpublic	3,900	87	0.03
Liberty Media Corp-Liberty Formula One	1,700	126	0.04
Netflix	3,430	2,441	0.76
News 'A' Shares	1,837	41	0.01
News 'B' Shares	1,400	34	0.01
Omnicom	1,617	111	0.04
Sirius XM	2,203	40	0.01
Spotify Technology	1,200	428	0.13
Trade Desk	3,400	319	0.10
Walt Disney	14,289	1,271	0.40
Warner Bros Discovery	19,756	167	0.05
		5,170	1.61
Medical Equipment & Services – 3.17%(31.12.2023 – 3.83%)			
Abbott Laboratories	13,698	1,237	0.38
Agilent Technologies	2,600	279	0.09
Align Technology	600	100	0.03
Avantor	4,560	77	0.02
Baxter International	4,832	112	0.03
Becton Dickinson	2,346	425	0.13
Bio-Techne	1,100	63	0.02
Boston Scientific	12,012	857	0.27
Cooper	1,600	117	0.04
Danaher	5,100	935	0.29
Dexcom	3,408	212	0.07
Edwards Lifesciences	5,000	296	0.09
GE HealthCare Technologies	3,071	192	0.06
Hologic	1,400	81	0.03
ICON	603	101	0.03
IDEXX Laboratories	720	238	0.07
Insulet	500	104	0.03
Intuitive Surgical	2,789	1,162	0.36
Medtronic	10,378	662	0.21

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Medical Equipment & Services – 3.17%(31.12.2023 – 3.83%) (continued)			
Quest Diagnostics	900	108	0.03
ResMed	1,000	183	0.06
Revvity	900	80	0.03
STERIS	700	115	0.04
Stryker	2,932	843	0.26
Teleflex	500	71	0.02
Thermo Fisher Scientific	3,061	1,271	0.40
West Pharmaceutical Services	600	157	0.05
Zimmer Biomet	1,300	110	0.03
		10,188	3.17
Mortgage Real Estate Investment Trusts – 0.02%(31.12.2023 – 0.02%)			
Annaly Capital Management	3,625	53	0.02
		53	0.02
Nonlife Insurance – 1.89%(31.12.2023 – 1.87%)			
Allstate	2,112	325	0.10
American International	5,204	303	0.09
Aon	1,485	426	0.13
Arch Capital	2,500	184	0.06
Arthur J Gallagher	2,070	469	0.15
Brown & Brown	1,700	138	0.04
Chubb	3,202	707	0.22
Cincinnati Financial	1,440	165	0.05
CNA Financial	400	15	0.00
Everest	400	116	0.04
Fairfax Financial	156	173	0.05
Fidelity National Financial	2,500	112	0.04
Hartford Financial Services	2,400	210	0.07
Intact Financial	1,400	203	0.06
Loews	1,300	88	0.03
Markel	101	139	0.04
Marsh & McLennan	3,912	664	0.21

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Nonlife Insurance – 1.89%(31.12.2023 – 1.87%) (continued)			
Progressive	4,604	882	0.27
RenaissanceRe	500	99	0.03
Travelers	1,854	357	0.11
W R Berkley	2,062	96	0.03
Willis Towers Watson	886	221	0.07
		6,092	1.89
Oil, Gas & Coal – 3.34%(31.12.2023 – 3.97%)			
APA	2,700	50	0.02
Baker Hughes	7,726	253	0.08
Canadian Natural Resources	15,962	393	0.12
Cenovus Energy	10,416	126	0.04
Cheniere Energy	1,800	309	0.10
ConocoPhillips	10,341	819	0.25
Coterra Energy	6,832	139	0.04
Devon Energy	5,100	133	0.04
Diamondback Energy	1,400	183	0.06
Enbridge	17,784	602	0.19
EOG Resources	4,367	427	0.13
Exxon Mobil	35,788	3,076	0.96
Halliburton	7,542	164	0.05
Hess	2,422	257	0.08
Imperial Oil	1,699	84	0.03
Kinder Morgan	14,582	319	0.10
Marathon Petroleum	2,573	287	0.09
Occidental Petroleum	5,277	208	0.06
ONEOK	4,494	360	0.11
Pembina Pipeline	4,000	118	0.04
Phillips 66	3,455	314	0.10
Schlumberger	11,726	359	0.11
South Bow	1,643	31	0.01
Suncor Energy	10,179	289	0.09
Targa Resources	1,900	271	0.08
TC Energy	8,216	305	0.09

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Oil, Gas & Coal – 3.34%(31.12.2023 – 3.97%) (continued)			
Texas Pacific Land	120	106	0.03
Tourmaline Oil	2,400	88	0.03
Valero Energy	2,500	245	0.08
Williams	9,749	421	0.13
		10,736	3.34
Personal Care, Drug & Grocery – 1.77%(31.12.2023 – 1.99%)			
Cencora	1,400	251	0.08
Church & Dwight	1,758	147	0.04
Clorox	1,242	161	0.05
Colgate-Palmolive	6,304	458	0.14
CVS Health	9,488	340	0.11
George Weston	372	46	0.01
Kenvue	15,900	271	0.08
Kimberly-Clark	2,687	281	0.09
Kroger	5,500	269	0.08
Loblaw	888	93	0.03
McKesson	1,045	475	0.15
Metro CN	2,400	120	0.04
Procter & Gamble	18,793	2,516	0.78
Sysco	3,568	218	0.07
Walgreens Boots Alliance	7,062	53	0.02
		5,699	1.77
Personal Goods – 0.36%(31.12.2023 – 0.55%)			
Deckers Outdoor	1,300	211	0.07
Estee Lauder	1,900	114	0.03
Lululemon Athletica	957	292	0.09
NIKE	9,098	550	0.17
		1,167	0.36

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Pharmaceuticals & Biotechnology – 4.21%(31.12.2023 – 5.07%)			
AbbVie	14,130	2,006	0.63
Alnylam Pharmaceuticals	1,100	207	0.07
Amgen	4,128	859	0.27
Biogen	1,091	133	0.04
BioMarin Pharmaceutical	1,300	68	0.02
Bristol-Myers Squibb	16,437	743	0.23
Cardinal Health	1,723	163	0.05
Charles River Laboratories International	300	44	0.01
Eli Lilly	6,372	3,931	1.22
Gilead Sciences	10,584	780	0.24
Illumina	1,300	139	0.04
Incyte	1,000	55	0.02
Merck	19,816	1,574	0.49
Moderna	2,850	94	0.03
Pfizer	45,369	962	0.30
Regeneron Pharmaceuticals	805	458	0.14
Royalty Pharma	3,200	65	0.02
Vertex Pharmaceuticals	2,100	675	0.21
Viatis	11,787	117	0.04
Zoetis	3,469	452	0.14
		13,525	4.21
Precious Metals & Mining – 0.25%(31.12.2023 – 0.28%)			
Agnico Eagle Mines	4,060	253	0.08
Franco Nevada	1,500	139	0.04
Newmont	8,790	261	0.08
Wheaton Precious Metals	3,132	141	0.05
		794	0.25
Real Estate Investment & Services – 0.16%(31.12.2023 – 0.18%)			
CBRE	2,539	266	0.08

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Real Estate Investment & Services – 0.16%(31.12.2023 – 0.18%) (continued)			
CoStar	2,900	166	0.05
Zillow 'C' Shares	1,400	83	0.03
		515	0.16
Real Estate Investment Trusts – 2.00%(31.12.2023 – 2.37%)			
Alexandria Real Estate Equities	1,300	101	0.03
American Tower	3,823	560	0.17
AvalonBay Communities	1,215	213	0.07
BXP	1,000	59	0.02
Crown Castle	3,850	279	0.09
Digital Realty Trust	2,543	360	0.11
Equinix	715	538	0.17
Equity LifeStyle Properties	1,300	69	0.02
Equity Residential	3,133	180	0.06
Essex Property Trust	600	137	0.04
Extra Space Storage	1,700	203	0.06
Healthpeak Properties	7,124	115	0.04
Host Hotels & Resorts	7,317	102	0.03
Invitation Homes	5,600	143	0.04
Iron Mountain	2,391	201	0.06
Kimco Realty	4,915	92	0.03
Mid-America Apartment Communities	900	111	0.03
Prologis	7,359	621	0.19
Public Storage	1,178	282	0.09
Realty Income	6,494	277	0.09
Regency Centers	1,600	95	0.03
SBA Communications	800	130	0.04
Simon Property	2,451	337	0.11
Sun Communities	1,000	98	0.03
UDR	2,200	76	0.02
Ventas	3,927	185	0.06
VICI Properties	8,088	189	0.06
Welltower	4,700	472	0.15

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Real Estate Investment Trusts – 2.00%(31.12.2023 – 2.37%) (continued)			
Weyerhaeuser	5,834	131	0.04
WP Carey	1,800	78	0.02
		6,434	2.00
Retailers – 7.14%(31.12.2023 – 6.61%)			
Alimentation Couche-Tard	6,832	302	0.09
Amazon.com	74,931	13,123	4.08
AutoZone	145	371	0.12
Best Buy	1,370	94	0.03
Burlington Stores	400	91	0.03
CarMax	800	52	0.02
Costco Wholesale	3,504	2,564	0.80
Coupang	9,398	165	0.05
Dollar General	1,900	115	0.04
Dollar Tree	1,780	106	0.03
Dollarama	2,342	182	0.06
Home Depot	7,943	2,468	0.77
Lowe's	4,613	910	0.28
O'Reilly Automotive	490	464	0.14
Ross Stores	2,800	338	0.10
Target	3,822	413	0.13
TJX	9,109	879	0.27
Tractor Supply	4,500	191	0.06
Ulta Beauty	370	128	0.04
		22,956	7.14
Software & Computer Services – 19.09%(31.12.2023 – 18.68%)			
Adobe	3,456	1,227	0.38
Akamai Technologies	1,456	111	0.04
Alphabet 'A' Shares	46,890	7,088	2.20
Alphabet 'C' Shares	38,780	5,897	1.83
ANSYS	600	162	0.05
AppLovin	2,000	517	0.16

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Software & Computer Services – 19.09%(31.12.2023 – 18.68%) (continued)			
Atlassian	1,100	214	0.07
Autodesk	1,822	430	0.13
Cadence Design Systems	2,165	519	0.16
CGI	1,839	160	0.05
Check Point Software Technologies	800	119	0.04
Cloudflare	2,300	198	0.06
Cognizant Technology Solutions	3,654	224	0.07
Constellation Software	170	419	0.13
Constellation Software Warrant ^{3~}	150	-	0.00
CrowdStrike	1,900	519	0.16
Datadog	2,200	251	0.08
DocuSign	1,600	115	0.04
DoorDash	2,685	359	0.11
EPAM Systems	500	93	0.03
F5	400	80	0.03
Fortinet	5,000	377	0.12
Gartner	600	232	0.07
Gen Digital	3,715	81	0.03
GoDaddy	1,100	173	0.05
Hewlett Packard Enterprise	10,100	172	0.05
HubSpot	300	167	0.05
International Business Machines	7,210	1,266	0.39
Intuit	2,161	1,085	0.34
Leidos	1,100	127	0.04
Meta Platforms	17,512	8,187	2.55
Microsoft	59,322	19,955	6.21
MicroStrategy	1,300	301	0.09
MongoDB	562	104	0.03
Okta	1,200	76	0.02
Oracle	12,499	1,664	0.52
Palantir Technologies	16,100	972	0.30
Palo Alto Networks	5,200	756	0.24
Pinterest	4,611	107	0.03
PTC	1,100	162	0.05
Roper Technologies	884	367	0.11

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Software & Computer Services – 19.09%(31.12.2023 – 18.68%) (continued)			
Salesforce	7,388	1,973	0.61
ServiceNow	1,639	1,387	0.43
Shopify	9,740	825	0.26
Snowflake	2,600	321	0.10
SS&C Technologies	2,300	139	0.04
Synopsys	1,150	445	0.14
TE Connectivity	2,337	267	0.08
Twilio	1,400	121	0.04
Tyler Technologies	350	161	0.05
VeriSign	764	126	0.04
Workday	1,700	350	0.11
Zoom Communications	2,339	152	0.05
Zscaler	600	86	0.03
		61,386	19.09
Technology Hardware & Equipment – 19.29%(31.12.2023 – 15.32%)			
Advanced Micro Devices	12,811	1,235	0.38
Amphenol	9,780	543	0.17
Analog Devices	4,172	708	0.22
Apple	114,205	22,833	7.10
Applied Materials	6,728	874	0.27
Aptiv	1,900	92	0.03
Arista Networks	8,280	731	0.23
Broadcom	36,230	6,705	2.09
CDW	1,100	153	0.05
Corning	5,503	209	0.07
Dell Technologies	2,300	212	0.07
Flex	2,962	91	0.03
GlobalFoundries	900	31	0.01
HP	8,194	213	0.07
Intel	32,269	517	0.16
KLA	1,100	553	0.17
L3Harris Technologies	1,600	269	0.08
Lam Research	10,100	582	0.18

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Technology Hardware & Equipment – 19.29%(31.12.2023 – 15.32%) (continued)			
Marvell Technology	6,875	606	0.19
Microchip Technology	4,308	197	0.06
Micron Technology	9,100	611	0.19
Monolithic Power Systems	400	189	0.06
NetApp	1,500	139	0.04
NVIDIA	186,880	20,020	6.22
NXP Semiconductors	2,129	353	0.11
ON Semiconductor	3,300	166	0.05
Pure Storage	2,600	128	0.04
Qorvo	730	41	0.01
QUALCOMM	8,932	1,096	0.34
Seagate Technology	1,854	128	0.04
Skyworks Solutions	1,300	92	0.03
Super Micro Computer	4,000	97	0.03
Teradyne	1,100	111	0.03
Texas Instruments	7,230	1,082	0.34
Vertiv	3,000	272	0.08
Western Digital	3,149	150	0.05
		62,029	19.29
Telecommunications Equipment – 0.65%(31.12.2023 – 0.80%)			
Cisco Systems	31,689	1,497	0.47
Juniper Networks	3,504	105	0.03
Motorola Solutions	1,310	483	0.15
		2,085	0.65
Telecommunications Service Providers – 1.24%(31.12.2023 – 1.47%)			
AT&T	58,410	1,062	0.33
BCE	1,908	35	0.01
Charter Communications	707	193	0.06
Comcast	30,300	908	0.28
TELUS	1,834	20	0.01
TELUS (Non-Canadian Shares)	900	10	0.00

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Telecommunications Service Providers – 1.24%(31.12.2023 – 1.47%) (continued)			
T-Mobile US	3,750	661	0.21
Verizon Communications	34,356	1,098	0.34
		3,987	1.24
Travel & Leisure – 2.00%(31.12.2023 – 2.29%)			
Airbnb	3,300	346	0.11
Booking	272	1,080	0.33
Carnival	7,640	152	0.05
Chipotle Mexican Grill	10,800	520	0.16
Darden Restaurants	834	124	0.04
Delta Air Lines	1,800	87	0.03
Domino's Pizza	300	100	0.03
Expedia	1,050	156	0.05
Hilton Worldwide	2,100	415	0.13
Las Vegas Sands	2,300	94	0.03
Live Nation Entertainment	1,500	155	0.05
Marriott International	1,794	400	0.12
McDonald's	5,831	1,350	0.42
MGM Resorts International	1,000	28	0.01
Restaurant Brands International	2,184	113	0.03
Royal Caribbean Cruises	1,856	342	0.11
Southwest Airlines	800	22	0.01
Starbucks	8,708	634	0.20
United Airlines	300	23	0.01
Wynn Resorts	651	45	0.01
Yum! Brands	2,261	242	0.07
		6,428	2.00
Waste & Disposal Services – 0.33%(31.12.2023 – 0.35%)			
Republic Services	1,700	273	0.09

State Street AUT North America Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Waste & Disposal Services – 0.33%(31.12.2023 – 0.35%) (continued)			
Waste Connections	2,100	286	0.09
Waste Management	3,050	491	0.15
		1,050	0.33
Derivatives – (0.02)%(31.12.2023 – 0.02%)			
S&P 500 E Mini Index Futures March 2025†	7	(56)	(0.02)
		(56)	(0.02)
Portfolio of investments^		319,882	99.46
Net other assets		1,749	0.54
Total net assets		321,631	100.00

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

^ Includes derivative liabilities.

~ Suspended.

Δ This investment is a related party.

† Goldman Sachs is the counterparty, total notional exposure is £1,658,825 and 0.52% as a percentage of the Fund's value.

³ Level 3 Security.

State Street AUT North America Screened Index Equity Fund

Directors' Report to Unitholders

For the year ended 31st December 2024

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

31 March 2025

State Street AUT North America Screened Index Equity Fund

Manager's Statement of Responsibilities

For the year ended 31st December 2024

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

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

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

State Street AUT North America Screened Index Equity Fund

Statement of the Depositary's Responsibilities

For the year ended 31st December 2024

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

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

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

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

The Depositary must ensure that:

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

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

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

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

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

Yours sincerely

Depositary
HSBC Bank Plc
8 Canada Square
London E14 5HQ

31 March 2025

State Street AUT North America Screened Index Equity Fund

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

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of State Street AUT North America Screened Index Equity Fund (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 31 December 2024 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2024; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
31 March 2025

State Street AUT North America Screened Index Equity Fund

Comparative Table

For the year ended 31st December 2024

	2024 (£)	2023 (£)	2022 (£)
Change in Net Assets Per Unit			
Opening net asset value per unit	6.1017	5.0704	5.6440
Return before operating charges	1.6203	1.0379	(0.5673)
Operating charges	(0.0083)	(0.0066)	(0.0063)
Return after operating charges*	1.6120	1.0313	(0.5736)
Distributions	(0.0723)	(0.0728)	(0.0690)
Retained distributions on accumulation units	0.0723	0.0728	0.0690
Closing net asset value per unit	7.7137	6.1017	5.0704
*after direct transaction cost of:	0.0000	0.0000	0.0000
Performance			
Return after charges	26.42%	20.34%	(10.16)%
Other Information			
Closing net asset value (£'000)	321,631	262,723	235,896
Closing number of units	41,696,165	43,057,534	46,523,839
Operating charges	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	7.9128	6.1158	5.7125
Lowest unit price (pence)	5.9971	5.0360	4.7445

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 North America Screened Index Equity Fund

Statement of Total Return

For the year ended 31st December 2024

		Year ended 31.12.24		Year ended 31.12.23	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains	4		67,549		43,817
Revenue	6	4,084		4,234	
Expenses	7	(363)		(306)	
Interest payable and similar charges	8	-		(1)	
Net revenue before taxation		3,721		3,927	
Taxation	9	(574)		(581)	
Net revenue after taxation			3,147		3,346
Total return before distributions			70,696		47,163
Distributions	10		(3,152)		(3,346)
Change in net assets attributable to unitholders from investment activities			67,544		43,817

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31st December 2024

	Year ended 31.12.24		Year ended 31.12.23	
	£'000	£'000	£'000	£'000
Opening net assets		262,723		235,896
Amounts receivable on issue of units	32,837		24,145	
Amounts payable on cancellation of units	(44,551)		(44,391)	
		(11,714)		(20,246)
Dilution levy		2		3
Change in unitholders' funds from investment activities		67,544		43,817
Retained distributions on accumulation units		3,076		3,253
Closing net assets		321,631		262,723

State Street AUT North America Screened Index Equity Fund

Balance Sheet

As at 31st December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets:			
Investments		319,938	261,568
Current assets:			
Debtors	11	168	1,752
Cash and bank balances	12	16,317	980
Total assets		336,423	264,300
Liabilities			
Investment liabilities		56	-
Creditors			
Other creditors	13	14,736	1,577
Total liabilities		14,792	1,577
Net assets attributable to unitholders		321,631	262,723

State Street AUT North America Screened Index Equity Fund

Notes to the Financial Statements

For the year ended 31st December 2024

1. Accounting policies

(a) Basis of accounting

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

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

(b) Basis of valuation of investments

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

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

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

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

(c) Exchange rates

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

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

(d) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis: Dividends are recognised when the security is quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case. Deposit interest and interest payable are recorded on an accrual basis.

(e) Treatment of expenses

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

(f) Taxation

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

(g) Deferred taxation

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

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

(h) Dilution adjustment

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

State Street AUT North America Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

1. Accounting policies (continued)

(i) Returns from derivatives

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

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

2. Distribution policy

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

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

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

Any revenue deficit will be borne by the capital account.

(a) Treatment of stock dividends

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

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

(b) Expenses

Management expenses are charged to revenue.

(c) Equalisation

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

3. Risk management policies

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

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

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

(a) Market risk

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

3. Risk management policies (continued)

(b) Market price risk

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

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

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

(c) Foreign currency risk

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

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

(d) Interest rate risk

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

(e) Liquidity risk

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

State Street AUT North America Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

3. Risk management policies (continued)

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

(f) Credit risk

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

(g) Use of derivatives

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

4. Net capital gains

The net capital gains during the year comprise:

	31.12.24 £'000	31.12.23 £'000
Non-derivative securities	67,222	43,547
Derivative contracts	341	349
Losses on foreign exchange	(60)	(79)
Capital gains on US REIT	46	-
Net capital gains	67,549	43,817

5. Purchases, sales and transaction costs

	31.12.24 £'000	31.12.23 £'000
Purchases excluding transaction costs		
Equities	23,575	18,660
Total before transaction costs	23,575	18,660
Commissions		
Equities	-	-
	-	-
Taxes		
Equities	-	-
	-	-
Total purchases transaction costs	-	-
Purchases including transaction costs	23,575	18,660

State Street AUT North America Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

5. Purchases, sales and transaction costs (continued)

	31.12.24 £'000	31.12.23 £'000
Sales excluding transaction costs		
Equities	32,395	34,582
Total before transaction costs	32,395	34,582
Commissions		
Equities	(1)	(1)
	(1)	(1)
Taxes		
Equities	(1)	-
	(1)	-
Total sales transaction cost	(2)	(1)
Sales including transaction costs	32,393	34,581
	31.12.24 %	31.12.23 %
Transaction costs as percentage of principal amounts		
Purchases – Commissions		
Equities	0.000	0.000
Purchases – Taxes		
Equities	0.000	0.000
Sales – Commission		
Equities	0.002	0.003
Sales – Taxes		
Equities	0.002	0.000
	31.12.24 %	31.12.23 %
Transaction costs as percentage of average net asset value		
Commissions	0.000	0.001
Taxes	0.000	0.000
Total	0.000	0.001

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

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

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

State Street AUT North America Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

5. Purchases, sales and transaction costs (continued)

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (31.12.23: 0.01%).

6. Revenue

	31.12.24 £'000	31.12.23 £'000
UK dividends	6	6
Overseas dividends	3,985	4,102
Property income distributions	13	3
Stock dividends	1	55
Bank interest	76	65
Derivatives revenue	3	3
Revenue	4,084	4,234

7. Expenses

	31.12.24 £'000	31.12.23 £'000
Manager's periodic charge	363	306
Total expenses	363	306

The audit fee for the year of £13,978 (exclusive of VAT) is borne by the Manager (31.12.23: £11,947).

As permitted by the Trust Deed, the Manager is remunerated out of the property of the Fund. This charge is expressed as an annual percentage of the value of the property of the Fund. The Manager's periodic charge was 12 basis points for the year ended 31.12.24 (31.12.23: 12 basis points).

8. Interest payable and similar charges

	31.12.24 £'000	31.12.23 £'000
Interest payable	-	1
	-	1

State Street AUT North America Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

9. Taxation

(a) Analysis of charge in year:

	31.12.24 £'000	31.12.23 £'000
Tax on US REITs in capital	5	-
Overseas tax	569	581
Total current tax	574	581
Total tax charge (note 9b)	574	581

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

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	3,721	3,927
Corporation tax of 20%	744	785
Effects of:		
Revenue not subject to corporation tax	(760)	(783)
Movement in excess management expenses	16	5
Overseas tax	569	581
Overseas tax expensed	(6)	(7)
Capital income subject to taxation	6	-
Tax on US REITs in capital	5	-
Total tax charge for year (note 9a)	574	581

(c) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £839,132 (31.12.23: £822,109) in relation to surplus management expenses. It is unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

State Street AUT North America Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

10. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Interim	1,524	1,647
Final	1,552	1,606
	3,076	3,253
Amounts deducted on cancellation of units	148	165
Amounts added on issue of units	(72)	(72)
Net distribution for the year	3,152	3,346

The net distributions of the year is represented by:

Net revenue after taxation	3,147	3,346
Tax on US REITs in capital	5	-
Net distribution for the year	3,152	3,346

11. Debtors

	31.12.24 £'000	31.12.23 £'000
Creations awaiting settlement	1	2
Sales awaiting settlement	-	1,548
Accrued revenue	167	202
Total debtors	168	1,752

12. Cash and bank balances

	31.12.24 £'000	31.12.23 £'000
Cash and bank balances	16,172	963
Amounts held at brokers	145	17
Total cash and bank balances	16,317	980

13. Other creditors

	31.12.24 £'000	31.12.23 £'000
Liquidations awaiting settlement	14,701	1,550
Purchases awaiting settlement	1	-
Accrued Manager's periodic charge	34	27
Total other creditors	14,736	1,577

14. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (31.12.23: £nil).

State Street AUT North America Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

15. Related party transactions

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

Amounts paid during the year or due to the Manager at the year end are disclosed under Expenses and Other Creditors in the Notes to the financial statements. At the year end £34,636 (31.12.23: £26,553) was due to the Manager in relation to accrued manager's periodic charges are disclosed in Other Creditors in the Notes to the Financial Statements.

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

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

16. Risk disclosures

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

(a) Foreign currency risk

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

The Fund's currency exposure as at 31st December 2024 was:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Canadian dollar	81	11,680	11,761
Euro	8	-	8
US dollar	1,547	308,258	309,805
Total	1,636	319,938	321,574

The Fund's currency exposure as at 31st December 2023 was:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Canadian dollar	252	10,537	10,789
Euro	8	-	8
US dollar	2,461	250,990	253,451
Total	2,721	261,527	264,248

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £29,233,993 (31.12.23: £24,022,625).

If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £35,730,436 (31.12.23: £29,360,986).

State Street AUT North America Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

16. Risk disclosures (continued)

These calculations assume all other variables remain constant.

(b) Market price risk

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

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £31,993,797 (31.12.23: £26,152,577). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £31,993,797 (31.12.23: £26,152,577).

These calculations assume all other variables remain constant.

(c) Interest rate risk

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

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

(d) Liquidity risk

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

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

17. Unitholders' funds

	31.12.24	31.12.23
Opening units in issue	43,057,534	46,523,839
Issues	4,857,209	4,402,617
Cancellations	(6,218,578)	(7,868,922)
Closing units in issue	41,696,165	43,057,534

State Street AUT North America Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

18. Fair value of investments

	31.12.24 £'000	31.12.23 £'000
Assets		
Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	319,938	261,568
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	-
	319,938	261,568
Liabilities		
Level 1 - Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	56	-
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	-
	56	-
	319,882	261,568

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

The level 3 holding as at 31/12/2024 is Constellation Software Warrants (150 shares, £nil).

The level 3 holdings as at 31/12/2023 are Constellation Software Warrants (150 shares, £nil) and Yandex (2,900 shares, £nil).

19. Significant events during the financial year

There were no significant events during the financial year.

State Street AUT North America Screened Index Equity Fund

Distribution Tables

For the year ended 31st December 2024

Dividend in pence per unit payable on 31st August 2024

Group 1: Units purchased prior to 1st January 2024

Group 2: Units purchased on or after 1st January 2024 to 30th June 2024

	Net revenue pence per unit	Equalisation pence per unit	Amount paid 31.08.2024 pence per unit	Amount paid 31.08.2023 pence per unit
Accumulation Units				
Group 1	3.5090	-	3.5090	3.5463
Group 2	2.0469	1.4621	3.5090	3.5463

Corporate Unitholder Information

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

Dividend in pence per unit payable on 28th February 2025

Group 1: Units purchased prior to 1st July 2024

Group 2: Units purchased on or after 1st July 2024 to 31st December 2024

	Net revenue pence per unit	Equalisation pence per unit	Amount payable 28.02.2025 pence per unit	Amount paid 28.02.2024 pence per unit
Accumulation Units				
Group 1	3.7227	-	3.7227	3.7299
Group 2	2.2029	1.5198	3.7227	3.7299

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 North America Screened Index Equity Fund

Directory

THE MANAGER

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

Regulated by The Financial Conduct Authority

DIRECTORS

V. Parry*
C. Fernandes
N. Wightman*
R. Bridger

* Independent non-executive Director

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

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

Regulated by The Financial Conduct Authority

INDEPENDENT AUDITORS

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

DEPOSITARY

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

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

CONSTITUTION

State Street AUT North America Screened Index Equity Fund is an authorised unit trust scheme within the meaning of, and governed by section 243 of the Financial Services and Markets Act 2000. The Fund is a 'wider range' investment scheme under the Trustee Investments Act 1961.

PROSPECTUS

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

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

ASSESSMENT OF VALUE

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

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

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

State Street AUT North America Screened Index Equity Fund

Appendix I – Remuneration Policy (Unaudited)

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

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

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

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

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

State Street AUT North America Screened Index Equity Fund

Appendix I – Remuneration Policy (Unaudited) (continued)

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

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

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

Total amount of remuneration paid by the Investment Manager as at 31/12/2024¹

Fixed remuneration (in £ k)	35,894
Variable remuneration (in £ k)	29,651
Total Remuneration (in £ k)	65,545
Number of beneficiaries	421
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration as at 31/12/2024 (in £ k)

Senior Management of State Street Unit Trust Management Limited ²	58
Identified Staff of the Investment Manager	34,835

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

¹ Disclosure is based on the remuneration of the entire staff of the investment manager, indicating the number of beneficiaries.

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