

Report and Financial Statements

For the year ended 31st December 2022

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 year ended 31st December 2022

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 year ended 31st December 2022

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 451 stocks. The emphasis is on maintaining tracking precision, and a combination of stocks is selected to minimise deviation from the Index. The Fund is managed to remain neutral on all factors contributing to risk.

Performance

The Fund returned -7.58% (in GBP) on a net basis for the 1 year period ended 31 December 2022 (the "Reporting Period"), compared to the Index return of -8.15% (in GBP). The size of the Fund's tracking difference for the Reporting Period was 0.57% which was within the targeted tolerance; the outperformance versus the Index was largely attributable to withholding tax. The Fund had an ex-post 1 year tracking error of 0.26% against the benchmark index.

European equities posted the strongest returns during the Reporting Period, returning 8.27% (in GBP). In the third quarter of 2022, European equities fell, with rising inflation and fears about the outlook for economic growth unsettling investor sentiment. The European Central Bank (the "ECB") tightened policy as a result of inflation reaching 9.1% year on year in August, with market expectations that it might exceed 10%. In an effort to curb inflation, the ECB increased its policy rate by 75bps in September, followed by a further 75 bps in October and 50 bps in December. At the start of September, Russia completely halted gas flows through the critical Nord Stream 1 pipeline, precipitating an energy crisis. Consumer confidence fell dramatically, and gas prices rose significantly because of Russia's supply reduction. In contrast to the third quarter, European equities posted strong gains in the last quarter of 2022, returning over 12% (in GBP). Keeping in line with the US Federal Reserve (the "Fed") move, the ECB also announced a lower-than-expected deposit facility rate increase of 50 bps in December. Additionally, in what was seen a positive measure to fight against soaring energy prices in the region, the EU nations agreed to cap the wholesale gas prices if it were to breach €180 per megawatt hour. This will be implemented from February 2023 onward for a period of one year.

Market Review

Over the Reporting Period European equities (excluding the UK) returned -17.98% (in USD). In Europe, 2022 posed concerns for the region over disruptions in energy supplies because of the Russia-Ukraine war, as around 25% of Europe's crude oil imports and 40% of natural gas imports came from Russia.

During the early half of the year, the market priced in the expected significant rate increases from the ECB, while the difference between the rate at which the Italian and German governments could borrow widened materially. The ECB unveiled a plan to limit the rise in Italian borrowing costs, allowing for an even transmission of its desired monetary policy across the Eurozone, keeping the region together.

At the start of September, Russia completely halted gas flows through the critical Nord Stream 1 pipeline, precipitating an energy crisis. Consumer confidence fell dramatically, and prices rose significantly because of Russia's gas supply reduction. The geopolitical crisis also affected supplies of basic food commodities such as wheat, with both Ukraine and Russia being one of the key producers and exporters of the same. Inflation significantly increased due to both energy and food costs. During 2022 the ECB made four consecutive rate increases, as inflation in the region reached before dipping to 10.70% in November, well above the 2% inflation target set by the ECB. To tackle the energy crisis, the European Union (EU) announced a proposal consisting of price caps during October, a common purchase system to reduce uncoordinated bidding of gas supplies as well as a €40 billion fiscal stimulus support, among other measures. This proposal was expected to push down energy prices and reduce the winter demand. Towards the end of 2022, the EU nations also agreed to cap the rising wholesale gas prices if it were to breach €180 per megawatt hour. This will be implemented from February 2023 onward for a period of one year. EU economies seemed to be in the midst of a contractionary phase, with the December Purchasing Managers' Index (the "PMI") for the region at 47.8.

Index Activity

The Index is subject to a rebalance in March, June, September and December. During the Reporting Period, there were four rebalances. In March, there were 13 inclusions and 11 exclusions. In June, there were 2 inclusions and 1 exclusions. In September, there were 9 inclusions and 19 exclusions. In December, there were no inclusions and 1 exclusions.

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

Manager's Report (continued)

For the year ended 31st December 2022

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 January 2023.

Risk and Reward Profile



Risk Disclaimer

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

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

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

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

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

Why is this Fund in this category?

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

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

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

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

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

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

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

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

Manager's Report (continued)

For the year ended 31st December 2022

Derivatives Usage

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 2022, the Fund had a total notional exposure to futures of £1,946,349 (0.05% 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 2022 was 0.26% which was within the targeted tolerance.

Distribution

There was a distribution of 1.1076 pence per unit paid on 28th February 2023 (28.2.22: 1.1393 pence).

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

Manager's Report (continued)

As at 31st December 2022

Securities Financing Transactions (SFT) (Unaudited)

1) Global Data (Unaudited)

| Proportion of securities and commodities on loan as at 31st December 2022 | £'000 | % |
|--|--------------|----------|
|--|--------------|----------|

| | | |
|--|-----------|-------|
| Total lendable assets excluding cash and cash equivalents: | 3,849,360 | |
| Securities and commodities on loan | 128,534 | 3.34% |

| Assets engaged in SFTs and total return swaps as at 31st December 2022 | £'000 | % |
|---|--------------|----------|
|---|--------------|----------|

| | | |
|--------------------------------------|-----------|-------|
| Fund assets under management (AUM) | 4,102,738 | |
| Absolute value of assets engaged in: | | |
| Securities lending | 128,534 | 3.13% |

2) Concentration Data (unaudited)

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 31st December 2022 | £'000 |
|---|--------------|
|---|--------------|

| | |
|--------------------------------------|--------|
| United Kingdom Inflation-Linked Gilt | 12,540 |
| Federal Republic of Germany | 12,521 |
| United States of America Treasury | 8,139 |
| Kingdom of Belgium | 4,593 |
| Republic of France | 4,533 |
| Eni | 4,453 |
| Flutter Entertainment | 3,380 |
| ABB | 2,768 |
| ITOCHU | 2,768 |
| Volkswagen | 2,058 |

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

Manager's Report (continued)

As at 31st December 2022

Top 10 Counterparties

| Name and value of outstanding transactions as at 31st December 2022 | £'000 |
|--|--------------|
| Barclays Capital Securities | 45,165 |
| Goldman Sachs | 18,711 |
| HSBC Bank | 18,507 |
| Citigroup Global Markets (UK) | 15,489 |
| Morgan Stanley International | 7,417 |
| Societe Generale | 7,277 |
| UBS | 6,350 |
| Credit Suisse International | 6,133 |
| Merrill Lynch | 2,542 |
| JP Morgan Securities | 943 |

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

Manager's Report (continued)

As at 31st December 2022

3) Aggregate Transaction Data (unaudited)

Type, Quality and Currency of Collateral as at 31st December 2022

| Type | Quality | Currency | £'000 |
|------------------------------|-------------------------------|--------------------|----------------|
| Securities lending | | | |
| Equity | Traded on recognised exchange | Sterling | 20,241 |
| Equity | Traded on recognised exchange | Australian dollar | 2,927 |
| Equity | Traded on recognised exchange | Canadian dollar | 514 |
| Equity | Traded on recognised exchange | Danish krone | 1,477 |
| Equity | Traded on recognised exchange | Euro | 27,689 |
| Equity | Traded on recognised exchange | Hong Kong dollar | 6,236 |
| Equity | Traded on recognised exchange | Japanese yen | 5,078 |
| Equity | Traded on recognised exchange | Norwegian krone | 1,656 |
| Equity | Traded on recognised exchange | Singapore dollar | 1,385 |
| Equity | Traded on recognised exchange | South African rand | 353 |
| Equity | Traded on recognised exchange | Swedish krona | 45 |
| Equity | Traded on recognised exchange | Swiss franc | 2,958 |
| Equity | Traded on recognised exchange | US dollar | 20,716 |
| Fixed Income | Investment Grade | Sterling | 13,597 |
| Fixed Income | Investment Grade | Australian dollar | 15 |
| Fixed Income | Investment Grade | Canadian dollar | 498 |
| Fixed Income | Investment Grade | Euro | 20,192 |
| Fixed Income | Investment Grade | Swedish krona | 346 |
| Fixed Income | Investment Grade | US dollar | 11,964 |
| Total Collateral held | | | 137,887 |

Maturity Tenor of Collateral (remaining period to maturity) as at 31st December 2022

| Type | Less than one day £'000 | One day to one week £'000 | One week to one month £'000 | One to three months £'000 | Three months to one year £'000 | Above one year £'000 | Open maturity £'000 | Total £'000 |
|--------------------|----------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|-------------------------|------------------------|----------------|
| Securities lending | - | 696 | 88 | - | 2,788 | 43,040 | 91,275 | 137,887 |
| | - | 696 | 88 | - | 2,788 | 43,040 | 91,275 | 137,887 |

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

Manager's Report (continued)

As at 31st December 2022

Counterparty details as at 31st December 2022

| Type | Country of counterparty establishment | Settlement and clearing | £'000 |
|------------------------------|---------------------------------------|-------------------------|----------------|
| Securities lending | France | Tri-party | 7,862 |
| Securities lending | Switzerland | Tri-party | 6,900 |
| Securities lending | United Kingdom | Tri-party | 116,681 |
| Securities lending | United States of America | Tri-party | 6,444 |
| Total collateral held | | | 137,887 |

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st December 2022

| Type | Less than one day £'000 | One day to one week £'000 | One week to one month £'000 | One to three months £'000 | Three months to one year £'000 | Above one year £'000 | Open maturity £'000 | Total £'000 |
|--------------------|----------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|-------------------------|------------------------|----------------|
| Securities lending | - | - | - | - | - | - | 128,534 | 128,534 |
| | - | - | - | - | - | - | 128,534 | 128,534 |

4) Re-use of Collateral (unaudited)

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

5) Safekeeping of Collateral Received (unaudited)

| Names and value of custodians safekeeping collateral as at 31st December 2022 | £'000 |
|---|--------|
| Bank of New York | 93,788 |
| JP Morgan | 44,099 |

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 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|---|----------|-----------------------|--------------------------|
| Austria — 0.47% (31.12.2021 — 0.53%) | | | |
| ANDRITZ | 50,671 | 2,407 | 0.06 |
| Erste Bank | 224,081 | 5,944 | 0.14 |
| OMV | 98,859 | 4,219 | 0.10 |
| Raiffeisen Bank International | 85,368 | 1,163 | 0.03 |
| Telekom Austria | 78,100 | 401 | 0.01 |
| Verbund | 47,399 | 3,308 | 0.08 |
| voestalpine | 84,468 | 1,857 | 0.05 |
| | | 19,299 | 0.47 |
| Belgium — 1.88% (31.12.2021 — 1.81%) | | | |
| Ackermans & van Haaren | 15,495 | 2,202 | 0.05 |
| Ageas | 127,886 | 4,700 | 0.11 |
| Anheuser-Busch InBev | 603,096 | 30,109 | 0.73 |
| Colruyt | 32,874 | 621 | 0.02 |
| D'ieteren | 16,085 | 2,557 | 0.06 |
| Elia | 25,883 | 3,050 | 0.07 |
| Groupe Bruxelles Lambert | 70,921 | 4,693 | 0.11 |
| KBC | 189,646 | 10,109 | 0.25 |
| Proximus | 87,218 | 696 | 0.02 |
| Sofina | 10,928 | 1,994 | 0.05 |
| Solvay | 47,430 | 3,975 | 0.10 |
| UCB | 82,997 | 5,417 | 0.13 |
| Umicore | 143,022 | 4,355 | 0.11 |
| Warehouses De Pauw* | 113,851 | 2,697 | 0.07 |
| | | 77,175 | 1.88 |
| Denmark — 5.73% (31.12.2021 — 5.01%) | | | |
| AP Moller - Maersk 'A' Shares | 1,912 | 3,506 | 0.09 |
| AP Moller - Maersk 'B' Shares | 3,576 | 6,664 | 0.16 |
| Carlsberg | 65,167 | 7,178 | 0.18 |
| Chr Hansen | 70,657 | 4,213 | 0.10 |
| Coloplast | 93,188 | 9,028 | 0.22 |
| Demant | 68,736 | 1,579 | 0.04 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|---|-----------|-----------------------|--------------------------|
| Denmark — 5.73% (31.12.2021 — 5.01%) (continued) | | | |
| DSV PANALPINA | 127,932 | 16,736 | 0.41 |
| Genmab | 45,626 | 16,010 | 0.39 |
| GN Store Nord | 92,183 | 1,757 | 0.04 |
| H Lundbeck 'A' Shares | 36,782 | 105 | 0.00 |
| H Lundbeck 'B' Shares | 147,128 | 457 | 0.01 |
| Novo Nordisk | 1,090,217 | 122,008 | 2.98 |
| Novozymes | 136,875 | 5,747 | 0.14 |
| Orsted | 131,934 | 9,937 | 0.24 |
| Pandora | 63,073 | 3,673 | 0.09 |
| ROCKWOOL | 4,235 | 825 | 0.02 |
| Royal Unibrew | 34,559 | 2,042 | 0.05 |
| SimCorp | 29,183 | 1,665 | 0.04 |
| Tryg | 246,806 | 4,869 | 0.12 |
| Vestas Wind Systems | 700,778 | 16,897 | 0.41 |
| | | 234,896 | 5.73 |
| Finland — 2.83% (31.12.2021 — 2.79%) | | | |
| Elisa | 101,372 | 4,448 | 0.11 |
| Fortum | 296,763 | 4,092 | 0.10 |
| Huhtamaki | 59,759 | 1,697 | 0.04 |
| Kesko | 186,415 | 3,410 | 0.08 |
| Kojamo | 138,848 | 1,700 | 0.04 |
| Kone | 231,084 | 9,903 | 0.24 |
| Metso Outotec | 416,081 | 3,548 | 0.09 |
| Neste | 290,153 | 11,075 | 0.27 |
| Nokia | 3,931,225 | 15,092 | 0.37 |
| Nordea Bank | 2,456,143 | 21,857 | 0.53 |
| Orion | 72,082 | 3,277 | 0.08 |
| Sampo | 340,701 | 14,757 | 0.36 |
| Stora Enso | 397,877 | 4,642 | 0.11 |
| UPM-Kymmene | 370,689 | 11,488 | 0.28 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|---|-----------|-----------------------|--------------------------|
| Finland — 2.83% (31.12.2021 — 2.79%) (continued) | | | |
| Valmet | 119,998 | 2,679 | 0.07 |
| Wartsila | 344,128 | 2,402 | 0.06 |
| | | 116,067 | 2.83 |
| France — 21.59% (31.12.2021 — 20.35%) | | | |
| Accor | 126,094 | 2,612 | 0.06 |
| Aeroports de Paris | 22,768 | 2,529 | 0.06 |
| Air Liquide | 355,377 | 41,746 | 1.02 |
| ALD | 70,316 | 671 | 0.02 |
| Alstom | 220,838 | 4,471 | 0.11 |
| Amundi | 36,938 | 1,737 | 0.04 |
| Arkema | 44,592 | 3,319 | 0.08 |
| AXA | 1,287,423 | 29,761 | 0.72 |
| BioMerieux | 30,793 | 2,675 | 0.06 |
| BNP Paribas | 746,536 | 35,270 | 0.86 |
| Bolloré | 678,127 | 3,141 | 0.08 |
| Bouygues | 145,214 | 3,613 | 0.09 |
| Bureau Veritas | 208,046 | 4,543 | 0.11 |
| Capgemini | 111,504 | 15,428 | 0.38 |
| Carrefour | 406,046 | 5,634 | 0.14 |
| Cie de L'Odet | 229 | 282 | 0.01 |
| Cie de Saint-Gobain | 321,050 | 13,003 | 0.32 |
| Cie Generale des Etablissements Michelin | 490,403 | 11,306 | 0.28 |
| Covivio* | 32,944 | 1,621 | 0.04 |
| Credit Agricole | 827,561 | 7,218 | 0.18 |
| Danone | 425,050 | 18,566 | 0.45 |
| Dassault Aviation | 16,654 | 2,338 | 0.06 |
| Dassault Systemes | 464,984 | 13,818 | 0.34 |
| Edenred | 173,925 | 7,851 | 0.19 |
| Eiffage | 49,982 | 4,076 | 0.10 |
| Electricite de France | 446,097 | 4,750 | 0.12 |
| Engie | 1,158,807 | 13,765 | 0.33 |
| EssilorLuxottica | 207,185 | 31,103 | 0.76 |
| Eurazeo | 33,390 | 1,721 | 0.04 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|--|-----------|-----------------------|--------------------------|
| France — 21.59% (31.12.2021 — 20.35%) (continued) | | | |
| Faurecia | 117,478 | 1,473 | 0.04 |
| Gecina* | 35,822 | 3,024 | 0.07 |
| Getlink | 241,708 | 3,211 | 0.08 |
| Hermes International | 21,571 | 27,655 | 0.67 |
| ICADE* | 20,706 | 739 | 0.02 |
| Ipsen | 23,688 | 2,112 | 0.05 |
| JCDecaux | 45,889 | 721 | 0.02 |
| Kering | 50,794 | 21,429 | 0.52 |
| Klepierre* | 131,446 | 2,511 | 0.06 |
| La Francaise des Jeux SAEM | 63,591 | 2,120 | 0.05 |
| Legrand | 186,350 | 12,370 | 0.30 |
| L'Oreal | 171,555 | 50,777 | 1.24 |
| LVMH Moet Hennessy Louis Vuitton | 173,598 | 104,719 | 2.55 |
| Neoen | 35,259 | 1,177 | 0.03 |
| Orange | 1,336,326 | 11,004 | 0.27 |
| Pernod Ricard | 142,680 | 23,261 | 0.57 |
| Publicis | 156,751 | 8,264 | 0.20 |
| Remy Cointreau | 16,887 | 2,361 | 0.06 |
| Renault | 131,052 | 3,636 | 0.09 |
| Rexel | 160,601 | 2,628 | 0.06 |
| Safran | 243,066 | 25,214 | 0.61 |
| Sanofi | 759,453 | 60,535 | 1.47 |
| Sartorius Stedim Biotech | 16,785 | 4,505 | 0.11 |
| Schneider Electric | 370,296 | 42,946 | 1.05 |
| SCOR | 109,798 | 2,094 | 0.05 |
| SEB | 22,439 | 1,558 | 0.04 |
| Societe Generale | 540,948 | 11,269 | 0.27 |
| Sodexo | 59,718 | 4,741 | 0.12 |
| SOITEC | 17,814 | 2,416 | 0.06 |
| Somfy | 6,709 | 851 | 0.02 |
| Teleperformance | 40,740 | 8,050 | 0.20 |
| Thales | 70,802 | 7,494 | 0.18 |
| TotalEnergies | 1,623,555 | 84,483 | 2.06 |
| Ubisoft Entertainment | 67,378 | 1,579 | 0.04 |
| Unibail-Rodamco-Westfield* | 70,318 | 3,034 | 0.07 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|--|-----------|-----------------------|--------------------------|
| France — 21.59% (31.12.2021 — 20.35%) (continued) | | | |
| Valeo | 168,894 | 2,502 | 0.06 |
| Veolia Environnement | 429,606 | 9,148 | 0.22 |
| Vinci | 345,767 | 28,619 | 0.70 |
| Vivendi | 484,787 | 3,834 | 0.09 |
| Wendel | 19,735 | 1,527 | 0.04 |
| Worldline | 168,025 | 5,446 | 0.13 |
| | | 885,605 | 21.59 |
| Germany — 16.08% (31.12.2021 — 16.92%) | | | |
| 1&1 Drillisch | 31,991 | 329 | 0.01 |
| adidas | 117,267 | 13,261 | 0.32 |
| Allianz | 283,926 | 50,608 | 1.23 |
| BASF | 637,777 | 26,250 | 0.64 |
| Bayer | 686,267 | 29,424 | 0.72 |
| Bayerische Motoren Werke | 218,924 | 16,195 | 0.40 |
| Bayerische Motoren Werke Preference Shares | 41,743 | 2,946 | 0.07 |
| Bechtle | 58,492 | 1,716 | 0.04 |
| Beiersdorf | 70,518 | 6,707 | 0.16 |
| Brenntag | 106,692 | 5,653 | 0.14 |
| Carl Zeiss Meditec | 26,186 | 2,739 | 0.07 |
| Commerzbank | 710,977 | 5,574 | 0.14 |
| Continental | 73,469 | 3,649 | 0.09 |
| Covestro | 121,341 | 3,935 | 0.10 |
| CTS Eventim | 42,047 | 2,223 | 0.05 |
| Daimler Truck | 294,996 | 7,576 | 0.18 |
| Delivery Hero | 131,278 | 5,216 | 0.13 |
| Deutsche Bank | 1,415,328 | 13,296 | 0.32 |
| Deutsche Boerse | 128,162 | 18,353 | 0.45 |
| Deutsche Lufthansa | 425,192 | 2,929 | 0.07 |
| Deutsche Post | 675,116 | 21,072 | 0.51 |
| Deutsche Telekom | 2,359,067 | 39,010 | 0.95 |
| Deutsche Wohnen | 39,120 | 690 | 0.02 |
| DWS | 25,591 | 689 | 0.02 |
| E.ON | 1,541,102 | 12,763 | 0.31 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|---|----------|-----------------------|--------------------------|
| Germany — 16.08% (31.12.2021 — 16.92%) (continued) | | | |
| Evonik Industries | 132,421 | 2,107 | 0.05 |
| Evotec | 113,611 | 1,538 | 0.04 |
| Fielmann | 16,912 | 555 | 0.01 |
| Fraport Frankfurt Airport Services Worldwide | 24,409 | 824 | 0.02 |
| Fresenius | 282,100 | 6,570 | 0.16 |
| Fresenius Medical Care | 138,110 | 3,746 | 0.09 |
| FUCHS PETROLUB | 21,181 | 522 | 0.01 |
| FUCHS PETROLUB Preference Shares | 51,073 | 1,484 | 0.04 |
| GEA | 112,289 | 3,806 | 0.09 |
| Hannover Rueck | 42,126 | 6,933 | 0.17 |
| HeidelbergCement | 99,249 | 4,692 | 0.11 |
| Hella | 15,000 | 1,012 | 0.02 |
| HelloFresh | 114,871 | 2,092 | 0.05 |
| Henkel | 70,070 | 3,746 | 0.09 |
| Henkel Preference Shares | 115,921 | 6,687 | 0.16 |
| HOCHTIEF | 17,626 | 824 | 0.02 |
| Infineon Technologies | 908,560 | 22,917 | 0.56 |
| KION | 57,819 | 1,373 | 0.03 |
| Knorr-Bremse | 43,851 | 1,986 | 0.05 |
| LANXESS | 62,784 | 2,100 | 0.05 |
| LEG Immobilien | 49,675 | 2,682 | 0.07 |
| Mercedes-Benz | 588,058 | 32,035 | 0.78 |
| Merck | 90,280 | 14,490 | 0.35 |
| METRO | 86,493 | 700 | 0.02 |
| MTU Aero Engines | 36,756 | 6,594 | 0.16 |
| Muenchener Rueckversicherungs-Gesellschaft | 97,778 | 26,373 | 0.64 |
| Nemetschek | 36,600 | 1,549 | 0.04 |
| Puma | 67,714 | 3,406 | 0.08 |
| Rational | 3,447 | 1,697 | 0.04 |
| Rheinmetall | 29,711 | 4,904 | 0.12 |
| RWE | 439,132 | 16,204 | 0.40 |
| SAP | 773,169 | 66,122 | 1.61 |
| Sartorius | 1,562 | 464 | 0.01 |
| Sartorius Preference Shares | 17,000 | 5,572 | 0.14 |
| Scout24 | 54,608 | 2,274 | 0.06 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|---|----------|-----------------------|--------------------------|
| Germany — 16.08% (31.12.2021 — 16.92%) (continued) | | | |
| Siemens | 526,296 | 60,535 | 1.48 |
| Siemens Energy | 292,437 | 4,560 | 0.11 |
| Siemens Healthineers | 193,525 | 8,024 | 0.20 |
| Sixt | 7,823 | 597 | 0.01 |
| Sixt Preference Shares | 13,981 | 676 | 0.02 |
| SUSE | 25,473 | 381 | 0.01 |
| Symrise | 91,247 | 8,229 | 0.20 |
| Talanx | 41,073 | 1,615 | 0.04 |
| Telefonica Deutschland | 658,329 | 1,345 | 0.03 |
| thyssenkrupp | 333,580 | 1,686 | 0.04 |
| Traton | 32,370 | 406 | 0.01 |
| United Internet | 73,341 | 1,229 | 0.03 |
| Vantage Towers | 63,701 | 1,814 | 0.04 |
| Varta | 8,912 | 178 | 0.00 |
| Vonovia | 500,062 | 9,770 | 0.24 |
| Wacker Chemie | 9,651 | 1,022 | 0.03 |
| Zalando | 150,608 | 4,424 | 0.11 |
| | | 659,874 | 16.08 |
| Ireland — 0.55% (31.12.2021 — 0.48%) | | | |
| AIB | 808,290 | 2,593 | 0.06 |
| Bank of Ireland | 748,682 | 5,912 | 0.14 |
| Glanbia | 122,707 | 1,298 | 0.03 |
| Kerry | 107,791 | 8,056 | 0.20 |
| Kingspan | 105,086 | 4,716 | 0.12 |
| | | 22,575 | 0.55 |
| Italy — 4.24% (31.12.2021 — 4.40%) | | | |
| A2A | 988,332 | 1,092 | 0.03 |
| Amplifon | 90,830 | 2,242 | 0.05 |
| Assicurazioni Generali | 941,520 | 13,879 | 0.34 |
| Banca Mediolanum | 156,781 | 1,085 | 0.03 |
| Buzzi Unicem | 57,876 | 924 | 0.02 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|---|------------|-----------------------|--------------------------|
| Italy — 4.24% (31.12.2021 — 4.40%) (continued) | | | |
| Davide Campari-Milano | 343,707 | 2,892 | 0.07 |
| De' Longhi | 45,620 | 849 | 0.02 |
| DiaSorin | 16,292 | 1,885 | 0.05 |
| Enel | 5,410,881 | 24,148 | 0.59 |
| Eni | 1,554,737 | 18,327 | 0.45 |
| Ferrari | 84,202 | 14,956 | 0.36 |
| FinecoBank Banca Fineco | 416,305 | 5,732 | 0.14 |
| Hera | 615,415 | 1,375 | 0.03 |
| Infrastrutture Wireless Italiane | 250,053 | 2,089 | 0.05 |
| Interpump | 57,330 | 2,144 | 0.05 |
| Intesa Sanpaolo | 11,362,966 | 20,950 | 0.51 |
| Italgas | 343,880 | 1,583 | 0.04 |
| Leonardo | 286,603 | 2,050 | 0.05 |
| Mediobanca Banca di Credito Finanziario | 438,578 | 3,496 | 0.09 |
| Moncler | 143,753 | 6,313 | 0.15 |
| Nexi | 381,924 | 2,496 | 0.06 |
| Pirelli & C | 320,694 | 1,139 | 0.03 |
| Poste Italiane | 311,388 | 2,521 | 0.06 |
| Prysmian | 181,253 | 5,574 | 0.14 |
| Recordati Industria Chimica e Farmaceutica | 67,985 | 2,337 | 0.06 |
| Reply | 14,587 | 1,385 | 0.03 |
| Snam | 1,558,772 | 6,261 | 0.15 |
| Telecom Italia | 7,367,489 | 1,414 | 0.03 |
| Telecom Italia Savings Shares | 3,902,439 | 721 | 0.02 |
| Terna Rete Elettrica Nazionale | 968,493 | 5,929 | 0.14 |
| UniCredit | 1,322,049 | 15,568 | 0.38 |
| UnipolSai Assicurazioni | 302,920 | 619 | 0.02 |
| | | 173,975 | 4.24 |
| Luxembourg — 0.47% (31.12.2021 — 0.54%) | | | |
| ArcelorMittal | 332,746 | 7,255 | 0.18 |
| Aroundtown | 527,055 | 1,021 | 0.02 |
| Eurofins Scientific | 86,844 | 5,167 | 0.12 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|--|-----------|-----------------------|--------------------------|
| Luxembourg — 0.47% (31.12.2021 — 0.54%) (continued) | | | |
| RTL | 30,444 | 1,065 | 0.03 |
| Tenaris | 331,874 | 4,795 | 0.12 |
| | | 19,303 | 0.47 |
| Netherlands — 10.75% (31.12.2021 — 11.42%) | | | |
| Aalberts | 67,657 | 2,175 | 0.05 |
| ABN AMRO Bank | 283,798 | 3,255 | 0.08 |
| Adyen | 20,505 | 23,439 | 0.57 |
| Aegon | 1,229,918 | 5,170 | 0.13 |
| Airbus | 388,895 | 38,306 | 0.93 |
| Akzo Nobel | 122,818 | 6,817 | 0.17 |
| Argenx | 38,493 | 11,895 | 0.29 |
| ASM International | 32,103 | 6,712 | 0.16 |
| ASML | 280,881 | 125,550 | 3.06 |
| ASR Nederland | 99,897 | 3,931 | 0.10 |
| BE Semiconductor Industries | 53,956 | 2,708 | 0.07 |
| CNH Industrial | 690,484 | 9,168 | 0.22 |
| CTP | 87,941 | 861 | 0.02 |
| Euronext | 55,830 | 3,426 | 0.08 |
| EXOR | 71,879 | 4,356 | 0.11 |
| Fiat Chrysler Automobiles | 1,416,640 | 16,671 | 0.41 |
| Heineken | 165,706 | 12,920 | 0.32 |
| Heineken Holding | 74,998 | 4,794 | 0.12 |
| IMCD | 41,319 | 4,881 | 0.12 |
| ING | 2,586,553 | 26,134 | 0.64 |
| JDE Peet's | 54,034 | 1,295 | 0.03 |
| Just Eat Takeaway.com | 130,932 | 2,294 | 0.06 |
| Koninklijke Ahold Delhaize | 691,472 | 16,466 | 0.40 |
| Koninklijke DSM | 121,000 | 12,271 | 0.30 |
| Koninklijke KPN | 2,216,728 | 5,684 | 0.14 |
| Koninklijke Philips | 607,552 | 7,549 | 0.18 |
| Koninklijke Vopak | 49,154 | 1,210 | 0.03 |
| NN | 205,095 | 6,944 | 0.17 |
| OCI | 69,089 | 2,049 | 0.05 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|---|----------|-----------------------|--------------------------|
| Netherlands — 10.75% (31.12.2021 — 11.42%) (continued) | | | |
| Pepco | 68,775 | 515 | 0.01 |
| Prosus | 583,257 | 33,352 | 0.81 |
| QIAGEN | 150,966 | 6,297 | 0.15 |
| Randstad | 76,583 | 3,870 | 0.09 |
| Signify | 83,150 | 2,315 | 0.06 |
| Universal Music | 521,291 | 10,411 | 0.25 |
| Wolters Kluwer | 174,712 | 15,154 | 0.37 |
| | | 440,845 | 10.75 |
| Norway — 1.77% (31.12.2021 — 1.46%) | | | |
| Adevinta | 179,432 | 993 | 0.02 |
| Aker | 16,384 | 995 | 0.02 |
| Aker BP | 215,656 | 5,534 | 0.13 |
| AutoStore | 500,329 | 757 | 0.02 |
| DNB Bank | 721,397 | 11,838 | 0.29 |
| Equinor | 652,043 | 19,358 | 0.47 |
| Gjensidige Forsikring | 117,064 | 1,899 | 0.05 |
| Kongsberg | 50,019 | 1,754 | 0.04 |
| Leroy Seafood | 165,028 | 768 | 0.02 |
| Mowi | 309,584 | 4,368 | 0.11 |
| Nordic Semiconductor | 103,959 | 1,438 | 0.03 |
| Norsk Hydro | 965,509 | 5,974 | 0.15 |
| Orkla | 549,246 | 3,288 | 0.08 |
| Salmar | 49,871 | 1,619 | 0.04 |
| Schibsted 'A' Shares | 50,159 | 785 | 0.02 |
| Schibsted 'B' Shares | 65,543 | 991 | 0.02 |
| Telenor | 425,106 | 3,286 | 0.08 |
| TOMRA Systems | 164,128 | 2,294 | 0.06 |
| Var Energi | 270,434 | 767 | 0.02 |
| Yara International | 113,257 | 4,116 | 0.10 |
| | | 72,822 | 1.77 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|--|------------|-----------------------|--------------------------|
| Poland — 0.54% (31.12.2021 — 0.63%) | | | |
| Allegro.eu | 293,671 | 1,399 | 0.03 |
| Bank Polska Kasa Opieki | 113,351 | 1,858 | 0.05 |
| Dino Polska | 34,136 | 2,428 | 0.06 |
| InPost | 130,517 | 912 | 0.02 |
| KGHM Polska Miedz | 88,369 | 2,123 | 0.05 |
| LPP | 721 | 1,455 | 0.04 |
| Polski Koncern Naftowy ORLEN | 404,697 | 4,927 | 0.12 |
| Powszechna Kasa Oszczednosci Bank Polski | 600,873 | 3,450 | 0.08 |
| Powszechny Zaklad Ubezpieczen | 392,523 | 2,635 | 0.07 |
| Santander Bank Polska | 19,418 | 955 | 0.02 |
| | | 22,142 | 0.54 |
| Portugal — 0.38% (31.12.2021 — 0.30%) | | | |
| EDP - Energias de Portugal | 1,984,674 | 8,199 | 0.20 |
| Galp Energia | 349,249 | 3,907 | 0.10 |
| Jeronimo Martins | 188,500 | 3,375 | 0.08 |
| | | 15,481 | 0.38 |
| Spain — 5.06% (31.12.2021 — 4.67%) | | | |
| Acciona | 15,462 | 2,358 | 0.06 |
| ACS Actividades de Construccion y Servicios | 146,079 | 3,470 | 0.09 |
| Aena | 47,929 | 4,988 | 0.12 |
| Amadeus IT | 313,232 | 13,492 | 0.33 |
| Banco Bilbao Vizcaya Argentaria | 4,178,407 | 20,886 | 0.51 |
| Banco Santander | 11,578,713 | 28,790 | 0.70 |
| Bankinter | 476,969 | 2,652 | 0.07 |
| CaixaBank | 2,912,938 | 9,490 | 0.23 |
| Cellnex Telecom | 390,475 | 10,712 | 0.26 |
| Corp ACCIONA Energias Renovables | 43,474 | 1,394 | 0.03 |
| EDP Renovaveis | 166,042 | 3,032 | 0.07 |
| Enagas | 176,385 | 2,430 | 0.06 |
| Endesa | 218,469 | 3,418 | 0.08 |
| Ferrovial | 328,765 | 7,138 | 0.17 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|---|-----------|-----------------------|--------------------------|
| Spain — 5.06% (31.12.2021 — 4.67%) (continued) | | | |
| Fluidra | 72,910 | 939 | 0.02 |
| Grifols | 235,655 | 2,252 | 0.06 |
| Grifols Preference Shares | 171,239 | 1,190 | 0.03 |
| Iberdrola | 4,145,577 | 40,201 | 0.98 |
| Industria de Diseno Textil | 732,461 | 16,149 | 0.39 |
| Inmobiliaria Colonial Socimi* | 226,113 | 1,206 | 0.03 |
| Mapfre | 715,147 | 1,148 | 0.03 |
| Merlin Properties Socimi* | 225,240 | 1,754 | 0.04 |
| Naturgy Energy | 99,502 | 2,146 | 0.05 |
| Red Electrica | 303,089 | 4,372 | 0.11 |
| Repsol | 876,678 | 11,551 | 0.28 |
| Telefonica | 3,493,693 | 10,493 | 0.26 |
| | | 207,651 | 5.06 |
| Sweden — 6.37% (31.12.2021 — 7.32%) | | | |
| Alfa Laval | 219,149 | 5,265 | 0.13 |
| Alleima | 141,011 | 432 | 0.01 |
| Assa Abloy | 638,675 | 11,399 | 0.28 |
| Atlas Copco 'A' Shares | 1,757,656 | 17,263 | 0.42 |
| Atlas Copco 'B' Shares | 1,055,897 | 9,360 | 0.23 |
| Axfood | 71,947 | 1,641 | 0.04 |
| Beijer Ref | 172,842 | 2,029 | 0.05 |
| Boliden | 185,224 | 5,782 | 0.14 |
| Castellum | 178,898 | 1,802 | 0.04 |
| Electrolux | 145,204 | 1,631 | 0.04 |
| Epiroc 'A' Shares | 427,004 | 6,468 | 0.16 |
| Epiroc 'B' Shares | 272,615 | 3,646 | 0.09 |
| EQT | 236,899 | 4,170 | 0.10 |
| Ericsson 'A' Shares | 68,379 | 360 | 0.01 |
| Ericsson 'B' Shares | 2,061,035 | 10,014 | 0.24 |
| Essity | 427,347 | 9,318 | 0.23 |
| Evolution | 111,870 | 9,063 | 0.22 |
| Fastighets Balder | 421,314 | 1,631 | 0.04 |
| Getinge | 154,716 | 2,670 | 0.07 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|--|-----------|-----------------------|--------------------------|
| Sweden — 6.37% (31.12.2021 — 7.32%) (continued) | | | |
| H & M Hennes & Mauritz | 454,355 | 4,069 | 0.10 |
| Hexagon | 1,304,877 | 11,348 | 0.28 |
| Holmen | 65,120 | 2,150 | 0.05 |
| Husqvarna | 294,877 | 1,720 | 0.04 |
| Industrivarden 'A' Shares | 86,503 | 1,750 | 0.04 |
| Industrivarden 'C' Shares | 108,214 | 2,184 | 0.05 |
| Indutrade | 193,444 | 3,258 | 0.08 |
| Investment Latour | 103,729 | 1,631 | 0.04 |
| Investor 'A' Shares | 376,721 | 5,826 | 0.14 |
| Investor 'B' Shares | 1,265,303 | 19,036 | 0.46 |
| Kinnevik | 167,066 | 1,909 | 0.05 |
| L E Lundbergforetagen | 51,863 | 1,838 | 0.05 |
| Lifco | 151,509 | 2,105 | 0.05 |
| Nibe Industrier | 1,019,306 | 7,897 | 0.19 |
| Saab | 61,043 | 2,000 | 0.05 |
| Sagax 'B' Shares | 116,285 | 2,194 | 0.05 |
| Sagax 'D' Shares | 142,087 | 303 | 0.01 |
| Sandvik | 750,522 | 11,281 | 0.28 |
| Securitas | 358,916 | 2,490 | 0.06 |
| Skandinaviska Enskilda Banken 'A' Shares | 984,273 | 9,420 | 0.23 |
| Skandinaviska Enskilda Banken 'C' Shares | 26,298 | 261 | 0.01 |
| Skanska | 241,454 | 3,179 | 0.08 |
| SKF | 264,003 | 3,352 | 0.08 |
| Svenska Cellulosa 'A' Shares | 15,442 | 164 | 0.00 |
| Svenska Cellulosa 'B' Shares | 431,960 | 4,548 | 0.11 |
| Svenska Handelsbanken 'A' Shares | 1,040,995 | 8,729 | 0.21 |
| Svenska Handelsbanken 'B' Shares | 24,281 | 237 | 0.01 |
| Sweco | 151,537 | 1,207 | 0.03 |
| Swedbank | 691,759 | 9,786 | 0.24 |
| Swedish Orphan Biovitrum | 124,970 | 2,151 | 0.05 |
| Tele2 | 381,815 | 2,592 | 0.06 |
| Telia | 1,779,339 | 3,785 | 0.09 |
| Trelleborg | 164,183 | 3,154 | 0.08 |
| Vitrolife | 39,186 | 582 | 0.01 |
| Volvo 'A' Shares | 148,743 | 2,351 | 0.06 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|---|-----------|-----------------------|--------------------------|
| Sweden — 6.37% (31.12.2021 — 7.32%) (continued) | | | |
| Volvo 'B' Shares | 1,045,329 | 15,720 | 0.38 |
| Volvo Car | 356,266 | 1,347 | 0.03 |
| | | 261,498 | 6.37 |
| Switzerland — 20.43% (31.12.2021 — 20.38%) | | | |
| ABB | 1,059,832 | 26,721 | 0.65 |
| Accelleron Industries | 50,907 | 876 | 0.02 |
| Adecco | 108,087 | 2,958 | 0.07 |
| Alcon | 320,511 | 18,195 | 0.44 |
| Bachem | 20,477 | 1,469 | 0.04 |
| Baloise | 31,956 | 4,097 | 0.10 |
| Banque Cantonale Vaudoise | 19,800 | 1,579 | 0.04 |
| Barry Callebaut | 2,517 | 4,136 | 0.10 |
| Belimo | 6,485 | 2,564 | 0.06 |
| BKW | 13,312 | 1,513 | 0.04 |
| Chocoladefabriken Lindt & Sprungli | 72 | 6,146 | 0.15 |
| Chocoladefabriken Lindt & Sprungli Participation Certificate (Non-Voting) | 721 | 6,109 | 0.15 |
| Cie Financiere Richemont | 356,392 | 38,396 | 0.94 |
| Clariant | 159,019 | 2,093 | 0.05 |
| Credit Suisse** | 2,309,685 | 5,736 | 0.14 |
| DKSH | 24,901 | 1,571 | 0.04 |
| Emmi | 1,402 | 986 | 0.02 |
| EMS-Chemie | 4,876 | 2,743 | 0.07 |
| Flughafen Zurich | 13,731 | 1,766 | 0.04 |
| Geberit | 23,605 | 9,237 | 0.23 |
| Georg Fischer | 56,288 | 2,863 | 0.07 |
| Givaudan | 5,541 | 14,105 | 0.34 |
| Helvetia | 23,930 | 2,318 | 0.06 |
| Holcim | 379,791 | 16,339 | 0.40 |
| Julius Baer | 144,614 | 6,999 | 0.17 |
| Kuehne + Nagel International | 34,476 | 6,666 | 0.16 |
| Logitech International | 98,573 | 5,054 | 0.12 |
| Lonza | 51,566 | 20,994 | 0.51 |
| Nestle | 1,880,228 | 181,008 | 4.41 |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|---|-----------|-----------------------|--------------------------|
| Switzerland — 20.43% (31.12.2021 — 20.38%) (continued) | | | |
| Novartis | 1,409,640 | 105,876 | 2.58 |
| Partners | 15,370 | 11,280 | 0.28 |
| PSP Swiss Property | 30,444 | 2,968 | 0.07 |
| Roche | 18,233 | 5,872 | 0.14 |
| Roche Non-Voting Shares | 484,652 | 126,506 | 3.08 |
| Schindler | 13,704 | 2,054 | 0.05 |
| Schindler Participating Certificates | 27,937 | 4,365 | 0.11 |
| SGS | 4,032 | 7,789 | 0.19 |
| SIG | 240,672 | 4,368 | 0.11 |
| Sika | 100,872 | 20,094 | 0.49 |
| Sonova | 35,065 | 6,910 | 0.17 |
| STMicroelectronics | 439,699 | 12,872 | 0.31 |
| Straumann | 74,110 | 7,032 | 0.17 |
| Swatch | 29,977 | 1,294 | 0.03 |
| Swatch (Bearer) | 20,364 | 4,812 | 0.12 |
| Swiss Life | 21,210 | 9,087 | 0.22 |
| Swiss Prime Site | 51,234 | 3,690 | 0.09 |
| Swiss Re | 201,442 | 15,653 | 0.38 |
| Swisscom | 17,416 | 7,928 | 0.19 |
| Tecan | 8,839 | 3,275 | 0.08 |
| Temenos | 42,477 | 1,937 | 0.05 |
| UBS | 2,085,909 | 32,247 | 0.79 |
| VAT | 17,567 | 3,990 | 0.10 |
| Zurich Insurance | 103,400 | 41,093 | 1.00 |
| | | 838,229 | 20.43 |
| United Kingdom — 0.03% (31.12.2021 — 0.03%) | | | |
| Allfunds | 236,291 | 1,368 | 0.03 |
| | | 1,368 | 0.03 |
| Derivatives — (0.00)% (31.12.2021 — 0.00%) | | | |
| EURO STOXX 50 Index Futures March 2023† | 36 | (35) | (0.00) |

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

Portfolio Statement (continued)

As at 31st December 2022

| | Holdings | Market Value £'000 | % of Total Net Assets |
|---|----------|-----------------------|--------------------------|
| Derivatives — (0.00)% (31.12.2021 — 0.00%) (continued) | | | |
| OMXS 30 Index Futures January 2023† | 10 | (5) | (0.00) |
| Swiss Market Index Futures March 2023† | 6 | (5) | (0.00) |
| | | (45) | (0.00) |
| <hr/> | | | |
| Portfolio of investments^ | | 4,068,760 | 99.17 |
| Net other assets | | 33,978 | 0.83 |
| | | <hr/> | <hr/> |
| Total net assets | | 4,102,738 | 100.00 |

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

^ Includes derivative liabilities.

* Real Estate Investment Trust.

† Goldman Sachs is the counterparty, total notional exposure is £1,946,349 and 0.05% as a percentage of the Fund's value.

**This investment has been written down to nil post year end.

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

Director's Report to Unitholders

For the year ended 31st December 2022

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

26 April 2023

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

Manager's Statement of Responsibilities

For the year ended 31st December 2022

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

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

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

ASSESSMENT OF VALUE

In accordance with FCA policy statement PS18/8 Value Assessment and Reporting Requirements, the Manager has performed a detailed assessment of whether the Fund provides value to investors. This assessment has been subject to scrutiny by the directors and the summary of the outcome is published separately on www.ssga.com

State Street AUT Europe Ex-UK Screened (Ex Controversies And CW) Index Equity Fund

Statement of the Depositary's Responsibilities

For the year ended 31st December 2022

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

The Depositary in its capacity as Trustee of State Street AUT Europe ex-UK Screened (ex Controversies and CW) 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 consider 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

26 April 2023

Independent auditors' report to the Unitholders of State Street AUT Europe ex-UK Screened (ex Controversies and CW) Index Equity Fund

Report on the audit of the financial statements

Our opinion

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

- give a true and fair view of the financial position of the Trust as at 31 December 2022 and of the net revenue and the net capital losses 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 2022; 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 Europe ex-UK Screened (ex Controversies and CW) Index Equity Fund (continued)

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

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Independent auditors' report to the Unitholders of State Street AUT Europe ex-UK Screened (ex Controversies and CW) 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
141 Bothwell Street
Glasgow
G2 7EQ
26 April 2023

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

Comparative Table

For the year ended 31st December 2022

| | 2022 (£) | 2021 (£) | 2020 (£) |
|--|---------------|---------------|--------------------|
| Change in Net Assets Per Unit | | | |
| Opening net asset value per unit | 2.6700 | 2.2721 | 2.0995 |
| Return before operating charges | (0.1995) | 0.4009 | 0.1759 |
| Operating charges | (0.0029) | (0.0030) | (0.0033) |
| Return after operating charges* | (0.2024) | 0.3979 | 0.1726 |
| Distributions | (0.0663) | (0.0512) | (0.0412) |
| Retained distributions on accumulation units | 0.0663 | 0.0512 | 0.0412 |
| Closing net asset value per unit | 2.4676 | 2.6700 | 2.2721 |
| *after direct transaction cost of: | 0.0004 | 0.0002 | 0.0003 |
| Performance | | | |
| Return after charges | (7.58)% | 17.51% | 8.22% |
| Other Information | | | |
| Closing net asset value (£'000) | 4,102,738 | 4,354,988 | 3,650,371 |
| Closing number of units | 1,662,670,141 | 1,631,093,207 | 1,606,597,468 |
| Operating charges | 0.12% | 0.12% | 0.16% [^] |
| Direct transaction costs | 0.02% | 0.01% | 0.02% |
| Prices | | | |
| Highest unit price | 2.6873 | 2.7289 | 2.3179 |
| Lowest unit price | 2.1829 | 2.2236 | 1.9965 |

[^]The Operating charge changed from 25bps to 12bps on 1 May 2020. The above Operating charge percentage represents an average for the year.

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 year ended 31st December 2022

| | Note | Year ended 31.12.22 | | Year ended 31.12.21 | |
|--|------|------------------------|------------------|------------------------|----------------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital (losses)/gains | 4 | | (393,089) | | 554,544 |
| Revenue | 6 | 116,337 | | 94,592 | |
| Expenses | 7 | (4,522) | | (4,768) | |
| Interest payable and similar charges | 8 | (207) | | (318) | |
| Net revenue before taxation | | 111,608 | | 89,506 | |
| Taxation | 9 | (10,082) | | (8,000) | |
| Net revenue after taxation | | | 101,526 | | 81,506 |
| Total return before distributions | | | (291,563) | | 636,050 |
| Distributions | 10 | | (101,526) | | (81,506) |
| Change in net assets attributable to unitholders from investment activities | | | (393,089) | | 554,544 |

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31st December 2022

| | Year ended 31.12.22 | | Year ended 31.12.21 | |
|---|------------------------|------------------|------------------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets | | 4,354,988 | | 3,650,371 |
| Amounts receivable on issue of units | 417,461 | | 179,367 | |
| Amounts payable on cancellation of units | (380,993) | | (111,160) | |
| | | 36,468 | | 68,207 |
| Dilution levy | | 440 | | 218 |
| Change in unitholders' funds from investment activities | | (393,089) | | 554,544 |
| Retained distributions on accumulation units | | 103,931 | | 81,648 |
| Closing net assets | | 4,102,738 | | 4,354,988 |

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

Balance Sheet

As at 31st December 2022

| | Note | 31.12.22 £'000 | 31.12.21 £'000 |
|---|------|-------------------|-------------------|
| Assets | | | |
| Fixed assets: | | | |
| Investments | | 4,068,805 | 4,313,075 |
| Current assets: | | | |
| Debtors | 11 | 31,381 | 37,033 |
| Cash and bank balances | 12 | 8,707 | 6,136 |
| Total assets | | 4,108,893 | 4,356,244 |
| Liabilities | | | |
| Investment liabilities | | 45 | - |
| Creditors | | | |
| Bank overdrafts | | - | 4 |
| Other creditors | 13 | 6,110 | 1,252 |
| Total liabilities | | 6,155 | 1,256 |
| Net assets attributable to unitholders | | 4,102,738 | 4,354,988 |

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

Notes to the Financial Statements

For the year ended 31st December 2022

1. Accounting policies

(a) Basis of accounting

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

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

(b) Basis of valuation of investments

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

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

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

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

(c) Exchange rates

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

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

(d) Recognition of revenue

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

(e) Treatment of expenses

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

(f) Taxation

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

(g) Deferred taxation

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

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

(h) Dilution adjustment

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

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

1. Accounting policies (continued)

(i) Returns from derivatives

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

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

2. Distribution policy

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

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

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

Any revenue deficit will be borne by the capital account.

(a) Treatment of stock dividends

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

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

(b) Expenses

Management expenses are charged to revenue.

(c) Equalisation

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

3. Risk management policies

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

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

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

(a) Market risk

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

3. Risk management policies (continued)

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

(f) Credit risk

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

(g) Use of derivatives

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

(h) Stock lending risk

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

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

4. Net capital (losses)/gains

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

| | 31.12.22 | 31.12.21 |
|------------------------------------|------------------|-----------------|
| | £'000 | £'000 |
| Non-derivative securities | (395,638) | 548,783 |
| Derivative contracts | 2,123 | 7,843 |
| Gains/(losses) on foreign exchange | 426 | (2,082) |
| Net capital (losses)/gains | (393,089) | 554,544 |

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

5. Purchases, sales and transaction costs

| | 31.12.22 | 31.12.21 |
|--|-----------------|-----------------|
| | £'000 | £'000 |
| Purchases excluding transaction costs | | |
| Equities | 609,923 | 362,506 |
| Total before transaction costs | 609,923 | 362,506 |
| Commissions | | |
| Equities | 114 | 67 |
| Derivatives | 15 | 12 |
| | 129 | 79 |
| Taxes | | |
| Equities | 481 | 131 |
| | 481 | 131 |
| Total purchases transaction costs | 610 | 210 |
| Purchases including transaction costs | 610,533 | 362,716 |
| | 31.12.22 | 31.12.21 |
| | £'000 | £'000 |
| Sales excluding transaction costs | | |
| Equities | 455,217 | 156,142 |
| Total before transaction costs | 455,217 | 156,142 |
| Commissions | | |
| Equities | (64) | (19) |
| Derivatives | (15) | (14) |
| | (79) | (33) |
| Taxes | | |
| Equities | – | – |
| | – | – |
| Total sales transaction costs | (79) | (33) |
| Sales including transaction costs | 455,138 | 156,109 |

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

5. Purchases, sales and transaction costs (continued)

| | 31.12.22 % | 31.12.21 % |
|---|-----------------|-----------------|
| Transaction costs as percentage of principal amounts | | |
| Purchases – Commissions | | |
| Equities | 0.019 | 0.019 |
| Purchases – Taxes | | |
| Equities | 0.079 | 0.036 |
| Sales – Commissions | | |
| Equities | 0.014 | 0.012 |
| Sales – Taxes | | |
| Equities | 0.000 | 0.000 |
| | 31.12.22 | 31.12.21 |
| | % | % |
| Transaction costs as percentage of average net asset value | | |
| Commissions | 0.006 | 0.003 |
| Taxes | 0.013 | 0.003 |
| Total | 0.019 | 0.006 |

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0% (31.12.21: 0%).

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

6. Revenue

| | 31.12.22 £'000 | 31.12.21 £'000 |
|-------------------------------|-------------------|-------------------|
| Overseas dividends | 114,100 | 91,649 |
| Property income distributions | 25 | - |
| Stock dividends | 1,671 | 2,485 |
| Bank interest | 15 | 1 |
| Stock lending revenue | 555 | 491 |
| Derivatives revenue | (29) | (34) |
| Revenue | 116,337 | 94,592 |

7. Expenses

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---------------------------|-------------------|-------------------|
| Manager's periodic charge | 4,522 | 4,768 |
| Total expenses | 4,522 | 4,768 |

The audit fee for the year of £11,578 (exclusive of VAT) is borne by the Manager (31.12.21: £11,578).

As permitted by the Trust Deed, the Manager is remunerated out of the property of the Fund. This charge is expressed as an annual percentage of the value of the property of the Fund. The Manager's periodic charge was 12 basis points for the year ended 31.12.22 (31.12.21: 12 basis points).

8. Interest payable and similar charges

| | 31.12.22 £'000 | 31.12.21 £'000 |
|------------------|-------------------|-------------------|
| Interest payable | 207 | 318 |
| | 207 | 318 |

9. Taxation

(a) Analysis of charge in year:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|-----------------------------------|-------------------|-------------------|
| Overseas tax | 10,082 | 8,000 |
| Total current tax | 10,082 | 8,000 |
| Total tax charge (note 9b) | 10,082 | 8,000 |

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

| | 31.12.22 £'000 | 31.12.21 £'000 |
|-----------------------------|-------------------|-------------------|
| Net revenue before taxation | 111,608 | 89,506 |
| Corporation tax of 20% | 22,322 | 17,901 |

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

9. Taxation (continued)

Effects of:

| | | |
|--|---------------|--------------|
| Revenue not subject to corporation tax | (23,155) | (18,829) |
| Movement in excess management expenses | 832 | 928 |
| Expenses not deductible for tax purposes | 1 | - |
| Overseas tax | 10,082 | 8,000 |
| Total tax charge for year (note 9a) | 10,082 | 8,000 |

(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 £11,629,640 (31.12.21: £10,797,883) in relation to surplus management expenses. It is unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

10. Distributions

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

| | 31.12.22 | 31.12.21 |
|---|-----------------|-----------------|
| | £'000 | £'000 |
| Interim | 85,516 | 63,065 |
| Final | 18,416 | 18,583 |
| | 103,932 | 81,648 |
| Amounts deducted on cancellation of units | 485 | 198 |
| Amounts added on issue of units | (2,891) | (340) |
| Net distribution for the year | 101,526 | 81,506 |

The net distributions of the year is represented by:

| | | |
|--------------------------------------|----------------|---------------|
| Net revenue after taxation | 101,526 | 81,506 |
| Net distribution for the year | 101,526 | 81,506 |

11. Debtors

| | 31.12.22 | 31.12.21 |
|--------------------------------|-----------------|-----------------|
| | £'000 | £'000 |
| Accrued revenue | 34 | 490 |
| Overseas tax recoverable* | 31,345 | 36,543 |
| Dilution adjustment receivable | 2 | - |
| Total debtors | 31,381 | 37,033 |

* This balance consists of £17,201k (31.12.21: £21,980k), of withholding tax amounts between 2016 and 2022 that are due from Swiss Tax Authorities. The amounts are undiscounted and have been recognised in full. Filings have been submitted for 2016 to 2021 amounts totalling £21,890k, and are expected to be received within 12 months based on the outcomes of previous filings.

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

12. Cash and bank balances

| | 31.12.22 | 31.12.21 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Cash and bank balances | 8,493 | 5,916 |
| Amounts held at brokers | 214 | 220 |
| Total cash and bank balances | 8,707 | 6,136 |

13. Other creditors

| | 31.12.22 | 31.12.21 |
|-----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Liquidations awaiting settlement | 5,182 | 290 |
| Accrued Manager's periodic charge | 404 | 438 |
| Income tax payable | 524 | 524 |
| Total other creditors | 6,110 | 1,252 |

14. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (31.12.21: £nil).

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

15. Related party transactions

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 2022 was:

| Currency | Net foreign currency assets/liabilities | | |
|-----------------|---|---------------------------------|------------------|
| | Monetary exposures £'000 | Non-monetary exposures £'000 | Total £'000 |
| Danish krone | 1,395 | 234,895 | 236,290 |
| Euro | 20,318 | 2,652,484 | 2,672,802 |
| Norwegian krone | 91 | 72,823 | 72,914 |
| Polish zloty | 285 | 21,745 | 22,030 |
| Swedish krona | 481 | 261,501 | 261,982 |
| Swiss franc | 17,337 | 825,357 | 842,694 |
| US dollar | 12 | - | 12 |
| Total | 39,919 | 4,068,805 | 4,108,724 |

The Fund's currency exposure as at 31st December 2021 was:

| Currency | Net foreign currency assets/liabilities | | |
|-----------------|---|---------------------------------|------------------|
| | Monetary exposures £'000 | Non-monetary exposures £'000 | Total £'000 |
| Danish krone | 973 | 218,353 | 219,326 |
| Euro | 17,950 | 2,811,357 | 2,829,307 |
| Norwegian krone | 318 | 63,683 | 64,001 |
| Polish zloty | 306 | 26,573 | 26,879 |
| Swedish krona | 1,275 | 318,696 | 319,971 |
| Swiss franc | 22,170 | 874,308 | 896,478 |
| US dollar | 141 | - | 141 |
| Total | 43,133 | 4,312,970 | 4,356,103 |

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 £373,520,393 (31.12.21: £396,009,393).

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 £456,524,925 (31.12.21: £484,011,481).

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

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 £406,880,544 (31.12.21: £431,297,049). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £406,880,544 (31.12.21: £431,297,049).

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

| | 31.12.22 | 31.12.21 |
|-------------------------------|----------------------|----------------------|
| Opening units in issue | 1,631,093,207 | 1,606,597,468 |
| Issues | 181,280,564 | 71,487,940 |
| Cancellations | (149,703,631) | (46,992,201) |
| Closing units in issue | 1,662,670,140 | 1,631,093,207 |

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

18. Fair value of investments

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Assets | | |
| Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date | 4,068,805 | 4,313,075 |
| Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly | - | - |
| Level 3 – Price inputs are unobservable | - | - |
| | 4,068,805 | 4,313,075 |
| Liabilities | | |
| Level 1 - Unadjusted quoted prices in an active market for identical assets accessible at the measurement date | 45 | - |
| Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly | - | - |
| Level 3 – Price inputs are unobservable | - | - |
| | 45 | - |
| | 4,068,760 | 4,313,075 |

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

19. Significant events during the year 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 does not have any exposure to Russia.

20. Subsequent events since the financial year

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 31 December 2022, the State Street AUT Europe ex UK Screened (ex Controversies and CW) Index Equity Fund held no Tier 1 capital holding notes and held GBP 5,736,216 (0.14% of the NAV) in Credit Suisse affiliated securities.

There were no other significant events after the financial year end.

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

Distribution Tables

For the year ended 31st December 2022

Dividend in pence per unit payable on 31st August 2022

Group 1: Units purchased prior to 1st January 2022

Group 2: Units purchased on or after 1st January 2022 to 30th June 2022

| | Net revenue pence per unit | Equalisation pence per unit | Amount paid 31.08.2022 pence per unit | Amount paid 31.08.2021 pence per unit |
|---------------------------|-------------------------------------|-----------------------------------|---|---|
| Accumulation Units | | | | |
| Group 1 | 5.5195 | - | 5.5195 | 3.9854 |
| Group 2 | 1.5839 | 3.9356 | 5.5195 | 3.9854 |

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 2022

Group 1: Units purchased prior to 1st July 2022

Group 2: Units purchased on or after 1st July 2020 to 31st December 2022

| | Net revenue pence per unit | Equalisation pence per unit | Amount payable 28.02.2023 pence per unit | Amount paid 28.02.2022 pence per unit |
|---------------------------|-------------------------------------|-----------------------------------|--|---|
| Accumulation Units | | | | |
| Group 1 | 1.1076 | - | 1.1076 | 1.1393 |
| Group 2 | 0.7445 | 0.3631 | 1.1076 | 1.1393 |

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

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

Appendix I – Remuneration Policy (Unaudited)

State Street Corporation, and its direct and indirect subsidiaries (hereafter referred to as “State Street”), operates a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. As the Management Company for the period under review, State Street Unit Trust Management Limited does not employ any staff and has delegated certain activities in respect of the investment management and risk management to the Investment Manager (State Street Global Advisors Limited or “SSGA Ltd.”). As a State Street subsidiary, SSGA Ltd. is fully integrated into State Street’s group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Human Resources Committee (“HRC”) of State Street 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 State Street 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 of IC is 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.

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 31/12/2022¹

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

Aggregate amount of remuneration as at 31/12/2022 (in £ k)

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

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at www.statestreet.com and the remuneration section of the UK Pillar 3 disclosure of SSGA Ltd. at <https://www.ssga.com/library-content/pdfs/global/2020-ssgal-pillar-3-disclosure-statement.pdf>. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Managers' employees.

¹ Disclosure is based on the remuneration of the entire staff of the investment manager, indicating the number of beneficiaries. 2022 total remuneration data is not available as of 31 December 2022 as variable pay for 2022 will not be delivered before Q1 2023. Fixed remuneration for the performance year and 2021 variable remuneration data has been provided for beneficiaries.

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

