

Report and Financial Statements

For the year ended 31st December 2024

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

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* These collectively comprise the Manager's Report.

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Manager's Report

For the year ended 31st December 2024

Authorised Status

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

Investment Objective and Policy

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

The Manager will seek to achieve this objective principally by investing in the shares of certain companies included from time to time in the Index considered by the Investment Adviser to reflect accurately the performance of that Index. The Fund may also invest in 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 Indices include negative screens that exclude securities from the Indices based on four criteria:

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

Human Rights

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

Labour

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

Environment

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

Anti-Corruption

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

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

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 Asia Pacific ex-Japan Screened Index Equity Fund

Manager's Report (continued)

For the year ended 31st December 2024

Performance

The Fund returned (2.44)% (in GBP) on a net basis for the 1 year period ended 31 December 2024 (the “Reporting Period”), compared to the Index return of (2.24)% (in GBP). The size of the Fund’s tracking difference for the Reporting Period was (0.20)%; the underperformance versus the Index was largely attributable to fees and accrual difference on South Korean won (KRW) income. The Fund had an ex-post 1 year tracking error of 0.17% against the benchmark index.

Market Review

After three consecutive positive quarters, the MSCI All Country Asia Pacific Index contracted 6.64% in the last quarter in USD terms, overall contributing 10% in 2024.

Asia Pacific equities reported positive growth during the start of the year. This was driven primarily by the positive returns in Taiwan and Japan. Japan’s Nikkei 225 Index rose nearly 20 percent this year. The Bank of Japan raised interest rates in March, ending the country’s historic era of negative interest rates.

China’s equity market rallied in the third quarter, with the MSCI China Index (USD) surging at 23.50%. Chinese policymakers announced significant measures to revive and stimulate its economy, majorly through interest rate cuts and government support for the ailing property market, boosting the losing investor confidence. However, it was short lived as China experienced significant declines, as fear grew that a second Trump presidency would escalate trade and technology tensions. MSCI China returned (7.66%) in Q4 2024.

Singapore’s political safety and neutrality made it an attractive alternative, leading to MSCI Singapore posting a return of 3.17% in USD.

Index Activity

The Index was subject to a rebalance in March, June, September and December. During the Reporting Period, there were four rebalances. In March, there were 6 inclusions and 7 exclusions. In June, there were 1 inclusions and 2 exclusions. In September, there were 4 inclusions and 11 exclusions. In December, there were 2 inclusions and 0 exclusions.

Risk and Reward Profile



Risk Disclaimer

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

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

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

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

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

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Manager's Report (continued)

For the year ended 31st December 2024

Why is this Fund in this category?

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

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

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

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

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

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

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

Sensitivity Analysis

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

As at 31st December 2024, the Fund had a total notional exposure to futures of £12,605,285 (0.46% of the Fund).

Tracking Error

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

The size of the Fund's tracking error for the twelve months ended 31st December 2024 was 0.17% which was within the targeted tolerance.

Distribution

There was a distribution of 5.0528 pence per unit paid on 28th February 2025 (29.2.24: 5.6275 pence).

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Manager's Report (continued)

For the year ended 31st December 2024

Securities Financing Transactions (SFT) (Unaudited)

1) Global Data (Unaudited)

Proportion of securities and commodities on loan as at 31st December 2024	£'000	%
Total lendable assets excluding cash and cash equivalents:	2,568,167	
Securities and commodities on loan	63,246	2.46%
Assets engaged in SFTs and total return swaps as at 31st December 2024	£'000	%
Fund assets under management (AUM)	2,713,700	
Absolute value of assets engaged in:		
Securities lending	63,246	2.33%

2) Concentration Data (unaudited)

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st December 2024	£'000
Kingdom of Belgium	5,178
United Kingdom Inflation-Linked Gilt	4,090
Kingdom of Netherlands	2,395
NVIDIA	2,016
Honeywell International	1,890
Verizon Communications	1,889
Bristol-Myers Squibb	1,889
United Kingdom Gilt	1,817
Charles River Laboratories International	906
Enel	743

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Manager's Report (continued)

For the year ended 31st December 2024

Top 10 Counterparties

Name and value of outstanding transactions as at 31st December 2024	£'000
Barclays Capital Securities	19,714
JP Morgan Securities	11,989
Merrill Lynch	10,124
BNP Paribas Financial Markets	6,774
UBS	5,348
Goldman Sachs	3,718
Morgan Stanley International	2,261
Citigroup Global Markets (UK)	1,854
Societe Generale	1,296
HSBC Bank	168

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Manager's Report (continued)

For the year ended 31st December 2024

3) Aggregate Transaction Data (unaudited)

Type, Quality and Currency of Collateral as at 31st December 2024

Type	Quality	Currency	£'000
Securities lending			
Equity	Traded on recognised exchange	Sterling	83
Equity	Traded on recognised exchange	Canadian dollar	733
Equity	Traded on recognised exchange	Euro	6,171
Equity	Traded on recognised exchange	Hong Kong dollar	694
Equity	Traded on recognised exchange	Japanese yen	2,907
Equity	Traded on recognised exchange	Norwegian krone	18
Equity	Traded on recognised exchange	Singapore dollar	1,713
Equity	Traded on recognised exchange	Swedish krona	226
Equity	Traded on recognised exchange	Swiss franc	6
Equity	Traded on recognised exchange	US dollar	20,891
Fixed Income	Investment Grade	Sterling	5,907
Fixed Income	Investment Grade	Australian dollar	56
Fixed Income	Investment Grade	Canadian dollar	1,002
Fixed Income	Investment Grade	Euro	21,398
Fixed Income	Investment Grade	Swedish krona	13
Fixed Income	Investment Grade	Swiss franc	22
Fixed Income	Investment Grade	US dollar	6,049
Total Collateral held			67,889

Maturity Tenor of Collateral (remaining period to maturity) as at 31st December 2024

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	-	-	-	261	-	34,185	33,443	67,889
	-	-	-	261	-	34,185	33,443	67,889

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Manager's Report (continued)

For the year ended 31st December 2024

Counterparty details as at 31st December 2024

Type	Country of counterparty establishment	Settlement and clearing	£'000
Securities lending	France	Tri-party	8,912
Securities lending	Switzerland	Tri-party	5,669
Securities lending	United Kingdom	Tri-party	53,308
Total collateral held			67,889

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st December 2024

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	-	-	63,246	63,246
	-	-	-	-	-	-	63,246	63,246

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 2024	£'000
Bank of New York	45,435
JP Morgan	22,453

6) Safekeeping of Collateral Granted (unaudited)

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

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Australia — 44.32% (31.12.2023 — 41.69%)			
ALS	633,614	4,711	0.17
AMP	3,520,048	2,758	0.10
Ampol	309,455	4,307	0.16
Ansell	192,926	3,147	0.12
ANZ	3,980,480	56,083	2.07
APA	1,738,409	5,982	0.22
Aristocrat Leisure	837,680	28,202	1.04
ASX	256,895	8,225	0.30
Atlas Arteria	1,474,810	3,449	0.13
Aurizon	2,407,974	3,857	0.14
Bank of Queensland	869,467	2,858	0.11
Beach Energy	2,279,784	1,561	0.06
Bendigo & Adelaide Bank	736,793	4,757	0.18
BlueScope Steel	595,887	5,479	0.20
Brambles	1,840,156	17,494	0.64
CAR	482,157	8,584	0.32
Challenger	685,157	2,032	0.07
Charter Hall*	620,381	4,386	0.16
Cleanaway Waste Management	3,041,564	3,985	0.15
Cochlear	84,267	12,070	0.44
Coles	1,728,084	16,087	0.59
Commonwealth Bank of Australia	2,216,011	167,846	6.19
Computershare	768,367	12,854	0.47
CSL	638,318	88,595	3.26
Deterra Royalties	605,172	1,113	0.04
Dexus*	1,459,608	4,799	0.18
Domain Australia	364,820	451	0.02
Domino's Pizza Enterprises	84,992	1,234	0.05
Downer EDI	897,280	2,320	0.09
Endeavour	1,901,194	3,948	0.15
Evolution Mining	2,467,914	5,856	0.22
Flight Centre Travel	270,100	2,223	0.08
Fortescue	2,103,074	18,933	0.70
Goodman*	2,465,517	43,307	1.60
GPT*	2,532,654	5,384	0.20

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Australia — 44.32% (31.12.2023 — 41.69%) (continued)			
Harvey Norman	776,283	1,792	0.07
IDP Education	364,774	2,238	0.08
IGO	847,216	1,994	0.07
Iluka Resources	569,227	1,418	0.05
Incitec Pivot	2,258,567	3,272	0.12
Insignia Financial	852,626	1,496	0.06
Insurance Australia	3,157,318	13,033	0.48
JB Hi-Fi	141,744	6,482	0.24
Lendlease	901,753	2,764	0.10
Liontown Resources	2,171,403	564	0.02
Lottery	2,914,230	7,103	0.26
Lynas Rare Earths	1,269,994	4,025	0.15
Macquarie	463,670	50,769	1.87
Magellan Financial	235,132	1,291	0.05
Medibank Pvt	3,644,725	6,811	0.25
Metcash	1,425,053	2,184	0.08
Mineral Resources	229,402	3,882	0.14
Mirvac*	5,242,191	4,846	0.18
National Australia Bank	4,107,541	75,236	2.77
NEXTDC	843,583	6,276	0.23
Northern Star Resources	1,486,487	11,288	0.42
Nufarm	500,945	877	0.03
Orica	638,927	5,228	0.19
Orora	1,779,107	2,146	0.08
Perpetual	151,883	1,487	0.05
Pilbara Minerals	3,833,099	4,150	0.15
Pro Medicus	67,500	8,344	0.31
Qantas Airways	1,053,102	4,670	0.17
QBE Insurance	1,985,917	18,732	0.69
Qube	2,324,149	4,447	0.16
Ramsay Health Care	232,453	3,881	0.14
REA	66,416	7,603	0.28
Reece	274,592	3,031	0.11
Region RE*	1,506,634	1,542	0.06
Rio Tinto	490,824	28,414	1.05

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Australia — 44.32% (31.12.2023 — 41.69%) (continued)			
Santos	4,293,958	14,138	0.52
Scentre*	6,885,323	11,641	0.43
SEEK	459,878	5,115	0.19
SGH	265,932	6,034	0.22
Sims	211,120	1,221	0.04
Sonic Healthcare	634,878	8,474	0.31
South32	5,941,429	9,987	0.37
Star Entertainment	3,323,827	312	0.01
Steadfast	1,469,151	4,089	0.15
Stockland*	3,132,867	7,434	0.27
Suncorp	1,683,501	15,822	0.58
Tabcorp	3,153,897	873	0.03
Telstra	5,377,262	10,633	0.39
TPG Telecom	465,270	1,028	0.04
Transurban	4,087,542	27,038	1.00
Treasury Wine Estates	1,063,367	5,956	0.22
Vicinity*	5,009,745	5,176	0.19
Washington H Soul Pattinson & Co	327,383	5,537	0.20
Wesfarmers	1,497,194	52,559	1.94
Westpac Banking	4,592,817	73,203	2.70
WiseTech Global	252,340	15,095	0.56
Woodside Energy	2,501,511	30,397	1.12
Woolworths	1,620,424	24,353	0.90
Worley	637,298	4,285	0.16
		1,202,593	44.32
China — 0.36% (31.12.2023 — 0.08%)			
AAC Technologies	890,815	3,434	0.13
Shenzhou International	997,000	6,348	0.23
		9,782	0.36
France — 0.00% (31.12.2023 — 0.04%)			

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Hong Kong — 13.22% (31.12.2023 — 13.25%)			
AIA	14,458,431	83,672	3.08
ASMP	408,100	3,131	0.11
Bank of East Asia	1,854,191	1,879	0.07
BOC Hong Kong	4,757,500	12,177	0.45
Brightoil Petroleum~ ³	669,000	-	0.00
Budweiser Brewing	2,147,100	1,649	0.06
Cathay Pacific Airways	1,346,362	1,319	0.05
Champion*	2,713,000	480	0.02
Chow Tai Fook Jewellery	2,242,001	1,549	0.06
CK Asset	2,555,110	8,365	0.31
CK Hutchison	3,511,248	14,978	0.55
CK Infrastructure	767,500	4,552	0.17
Dah Sing Banking	558,441	470	0.02
DFI Retail	403,800	742	0.03
ESR	3,531,400	4,334	0.16
First Pacific	3,160,000	1,465	0.05
FIT Hon Teng	1,886,000	706	0.03
Galaxy Entertainment	2,859,000	9,683	0.36
Hang Lung	1,093,000	1,171	0.04
Hang Lung Properties	2,370,471	1,516	0.06
Hang Seng Bank	944,700	9,278	0.34
Henderson Land Development	1,680,497	4,077	0.15
Hong Kong & China Gas	14,323,185	9,143	0.34
Hong Kong Exchanges & Clearing	1,579,049	47,849	1.76
Hongkong Land	1,429,000	5,077	0.19
Huabao International	1,139,000	246	0.01
HUTCHMED China	660,500	1,521	0.06
Hysan Development	728,335	886	0.03
Jardine Matheson	260,332	8,516	0.31
Johnson Electric	569,748	637	0.02
Kerry Logistics Network	273,154	192	0.01
Kerry Properties	789,000	1,257	0.05
Lenovo	10,224,000	10,593	0.39
Link*	3,516,834	11,875	0.44
Man Wah	1,853,200	916	0.03

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Hong Kong — 13.22% (31.12.2023 — 13.25%) (continued)			
Melco International Development	1,190,000	544	0.02
MMG	4,407,200	1,155	0.04
MTR	1,874,256	5,202	0.19
NagaCorp	1,621,864	485	0.02
New World Development	1,925,337	1,019	0.04
NWS	1,297,371	1,032	0.04
Orient Overseas International	177,000	2,092	0.08
PCCW	5,544,375	2,570	0.09
Power Assets	1,802,500	10,042	0.37
Shangri-La Asia	1,813,370	988	0.04
Sino Land	4,585,015	3,700	0.14
SITC International	1,684,000	3,583	0.13
SJM	2,904,499	803	0.03
Sun Hung Kai Properties	1,873,185	14,364	0.53
Swire Pacific 'A' Shares	524,500	3,798	0.14
Swire Pacific 'B' Shares	925,000	1,063	0.04
Swire Properties	1,401,961	2,280	0.08
Techtronic Industries	1,886,500	19,857	0.73
United Energy	8,292,000	303	0.01
VTech	193,800	1,050	0.04
WH	10,204,552	6,304	0.23
Wharf	1,280,975	2,844	0.10
Wharf Real Estate Investment	2,047,975	4,181	0.15
Xinyi Glass	2,277,797	1,847	0.07
Yue Yuen Industrial	918,000	1,638	0.06
		358,645	13.22
Ireland — 0.52% (31.12.2023 — 0.61%)			
James Hardie Industries	573,006	14,127	0.52
		14,127	0.52

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Italy — 0.15% (31.12.2023 — 0.10%)			
PRADA	671,025	4,149	0.15
		4,149	0.15
Macau — 0.33% (31.12.2023 — 0.34%)			
MGM China	927,400	941	0.04
Sands China	3,214,668	6,890	0.25
Wynn Macau	1,986,400	1,098	0.04
		8,929	0.33
New Zealand — 2.68% (31.12.2023 — 2.31%)			
a2 Milk	934,188	2,633	0.10
Air New Zealand	2,357,648	627	0.02
Auckland International Airport	2,209,025	8,488	0.31
Contact Energy	1,055,479	4,462	0.16
EBOS	209,308	3,469	0.13
Fisher & Paykel Healthcare	760,256	12,975	0.48
Fletcher Building	1,269,525	1,607	0.06
Infratil	1,272,596	7,173	0.26
Mainfreight	104,901	3,403	0.13
Mercury NZ	899,011	2,353	0.09
Meridian Energy	1,658,999	4,386	0.16
Ryman Healthcare	789,922	1,629	0.06
Spark New Zealand	2,442,644	3,191	0.12
Xero	198,995	16,418	0.60
		72,814	2.68
Singapore — 9.85% (31.12.2023 — 8.18%)			
BOC Aviation	280,600	1,741	0.06
CapitaLand Ascendas*	4,770,970	7,149	0.26
CapitaLand Ascott Trust	3,135,769	1,597	0.06
CapitaLand Integrated Commercial Trust*	7,182,980	8,114	0.30
CapitaLand Investment	3,026,754	4,642	0.17

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Singapore — 9.85% (31.12.2023 — 8.18%) (continued)			
City Developments	623,000	1,863	0.07
ComfortDelGro	2,735,300	2,354	0.09
DBS	2,663,740	68,163	2.51
Frasers Logistics & Commercial Trust*	3,843,900	1,980	0.07
Genting Singapore	7,718,500	3,456	0.13
Hutchison Port Holdings Trust	6,812,800	892	0.03
Jardine Cycle & Carriage	86,411	1,433	0.05
Keppel	1,878,600	7,499	0.28
Keppel*	3,152,100	1,605	0.06
Keppel DC*	2,228,080	2,843	0.11
Mapletree Industrial Trust*	2,589,339	3,349	0.12
Mapletree Logistics Trust*	4,430,352	3,267	0.12
Mapletree Pan Asia Commercial Trust*	3,072,903	2,176	0.08
NetLink NBN Trust	3,885,900	1,967	0.07
Olam	1,582,449	1,121	0.04
Oversea-Chinese Banking	4,652,709	45,424	1.67
SATS	1,190,837	2,537	0.09
Seatrium	2,690,033	3,243	0.12
Sembcorp Industries	1,230,400	3,968	0.15
SIA Engineering	309,600	430	0.02
Singapore Airlines	1,795,075	6,766	0.25
Singapore Exchange	1,083,400	8,060	0.30
Singapore Technologies Engineering	2,009,600	5,469	0.20
Singapore Telecommunications	9,929,800	17,901	0.66
StarHub	725,740	514	0.02
Suntec Real Estate Investment Trust*	2,719,300	1,862	0.07
Super Hi International	275,000	616	0.02
United Overseas Bank	1,603,155	34,080	1.26
UOL	635,563	1,916	0.07
Venture	345,100	2,652	0.10
Wilmar International	2,595,600	4,694	0.17
		267,343	9.85

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
South Korea — 27.17% (31.12.2023 — 32.26%)			
Alteogen	55,817	9,370	0.34
Amorepacific	38,713	2,200	0.08
Amorepacific Group	27,650	312	0.01
Amorepacific Preference Shares	11,327	197	0.01
BGF retail	9,272	515	0.02
BNK Financial	365,286	2,049	0.08
Celltrion	200,387	20,379	0.75
Celltrion Pharm	25,575	787	0.03
Cheil Worldwide	96,440	887	0.03
CJ	17,086	918	0.03
CJ CheilJedang	10,636	1,474	0.05
CJ CheilJedang Preference Shares	1,421	98	0.00
CJ ENM	15,005	437	0.02
CJ Logistics	10,942	501	0.02
CosmoAM&T	28,166	787	0.03
Coway	73,714	2,675	0.10
Daewoo Engineering & Construction	247,969	417	0.02
DB Insurance	57,675	3,216	0.12
DGB Financial	180,446	801	0.03
DL	11,969	205	0.01
Dongsuh	42,078	623	0.02
Doosan Bobcat	62,612	1,423	0.05
Doosan Enerbility	558,567	5,317	0.20
Ecopro	127,549	3,978	0.15
Ecopro BM	60,588	3,612	0.13
Ecopro Materials	44,250	1,574	0.06
E-MART	24,320	836	0.03
F&F	22,104	651	0.02
Fila	67,376	1,473	0.05
Green Cross	7,037	685	0.02
GS	56,751	1,210	0.04
GS Engineering & Construction	77,815	732	0.03
GS P&L	12,418	150	0.01
GS Retail	52,358	469	0.02
Hana Financial	335,476	10,335	0.38

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
South Korea — 27.17% (31.12.2023 — 32.26%) (continued)			
Hanjin Kal	42,819	1,751	0.06
Hankook Tire & Technology	97,856	2,038	0.07
Hanmi Pharm	8,925	1,355	0.05
Hanmi Science	32,633	521	0.02
Hanmi Semiconductor	56,560	2,528	0.09
Hanon Systems	225,821	491	0.02
Hanwha	35,966	525	0.02
Hanwha Aerospace	40,987	7,258	0.27
Hanwha Industrial Solutions Co New	42,265	724	0.03
Hanwha Life Insurance	438,567	585	0.02
Hanwha Ocean	117,144	2,370	0.09
Hanwha Preference Shares	42,413	343	0.01
Hanwha Solutions	135,981	1,188	0.04
HD Hyundai	55,867	2,400	0.09
HD Hyundai Electric	29,579	6,128	0.23
HD Hyundai Heavy Industries	28,249	4,397	0.16
HD Hyundai Infracore	185,841	694	0.03
HD Hyundai Mipo	26,870	1,954	0.07
HD Korea Shipbuilding & Offshore Engineering	57,048	7,055	0.26
Hite Jinro	40,585	429	0.02
HL Mando	42,612	939	0.03
HLB	156,570	6,199	0.23
HMM	381,835	3,657	0.13
Hotel Shilla	41,610	833	0.03
HYBE	27,549	2,890	0.11
Hyundai Autoever	9,397	642	0.02
Hyundai Engineering & Construction	94,670	1,304	0.05
Hyundai Glovis	49,217	3,153	0.12
Hyundai Marine & Fire Insurance	75,953	1,015	0.04
Hyundai Mobis	80,397	10,313	0.38
Hyundai Motor	179,990	20,696	0.76
Hyundai Motor Preference Shares	28,491	2,358	0.09
Hyundai Motor Second Preference Shares	46,930	3,971	0.15
Hyundai Steel	114,819	1,311	0.05
Hyundai Wia	24,497	502	0.02

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
South Korea — 27.17% (31.12.2023 — 32.26%) (continued)			
Industrial Bank of Korea	353,868	2,750	0.10
Kakao	439,164	9,099	0.34
Kakao Games	46,166	410	0.01
KakaoBank	279,957	3,196	0.12
Kakaopay	42,292	602	0.02
Kangwon Land	142,289	1,232	0.05
KB Financial	433,113	19,474	0.72
KCC	5,840	746	0.03
KEPCO Plant Service & Engineering	28,614	684	0.02
Kia	327,696	17,898	0.66
Korea Aerospace Industries	94,274	2,807	0.10
Korea Electric Power	330,817	3,598	0.13
Korea Gas	36,978	696	0.03
Korea Investment	49,172	1,902	0.07
Korea Zinc	8,765	4,782	0.18
Korean Air Lines	241,170	2,956	0.11
Krafton	46,608	7,900	0.29
Kum Yang	45,865	527	0.02
Kumho Petrochemical	20,975	1,031	0.04
L&F	33,242	1,460	0.05
LG	115,480	4,510	0.17
LG Chem	62,674	8,498	0.31
LG Chem Preference Shares	9,911	853	0.03
LG Display	411,351	2,037	0.07
LG Electronics	142,997	6,476	0.24
LG Electronics Preference Shares	22,739	508	0.02
LG Energy Solution	52,694	9,946	0.37
LG H&H	12,488	2,066	0.08
LG H&H Preference Shares	2,063	154	0.01
LG Innotek	18,540	1,629	0.06
LG Uplus	271,104	1,519	0.06
Lotte	39,636	469	0.02
Lotte Chemical	22,028	714	0.03
Lotte Chilsung Beverage	5,251	319	0.01
Lotte Energy Materials	33,022	422	0.02

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
South Korea — 27.17% (31.12.2023 — 32.26%) (continued)			
Lotte Shopping	15,982	469	0.02
LS	22,912	1,172	0.04
LS Electric	19,711	1,719	0.06
Meritz Financial	118,737	6,691	0.25
Mirae Asset Securities	340,428	1,483	0.05
NAVER	179,307	19,344	0.71
NCSOFT	20,779	2,064	0.08
Netmarble	26,177	734	0.03
NH Investment & Securities	174,078	1,317	0.05
NongShim	4,363	885	0.03
OCI	17,977	573	0.02
Orion	28,100	1,561	0.06
Ottogi	1,506	323	0.01
Pan Ocean	291,468	522	0.02
Paradise	48,041	250	0.01
Pearl Abyss	45,632	684	0.02
Posco DX	68,082	705	0.03
POSCO Future M	37,104	2,860	0.11
S-1	26,149	840	0.03
Samsung Biologics	23,312	11,999	0.44
Samsung C&T	110,195	6,861	0.25
Samsung Card	41,585	890	0.03
Samsung E&A	202,160	1,814	0.07
Samsung Electro-Mechanics	75,572	5,074	0.19
Samsung Electronics	6,300,333	181,452	6.69
Samsung Electronics Preference Shares	1,089,516	26,119	0.96
Samsung Fire & Marine Insurance	41,421	8,054	0.30
Samsung Fire & Marine Insurance Preference Shares	3,418	508	0.02
Samsung Heavy Industries	849,668	5,208	0.19
Samsung Life Insurance	96,609	4,967	0.18
Samsung SDI	69,701	9,357	0.34
Samsung SDI Preference Shares	1,268	100	0.00
Samsung SDS	51,951	3,598	0.13
Samsung Securities	84,303	1,989	0.07
SD Biosensor	69,766	389	0.01

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
South Korea — 27.17% (31.12.2023 — 32.26%) (continued)			
Shinhan Financial	639,072	16,516	0.61
Shinsegae	8,273	596	0.02
SK	46,109	3,289	0.12
SK Biopharmaceuticals	37,381	2,253	0.08
SK Bioscience	31,837	870	0.03
SK Hynix	712,740	67,226	2.48
SK IE Technology	29,036	355	0.01
SK Innovation	78,832	4,789	0.18
SK Square	119,283	5,130	0.19
SKC	23,637	1,347	0.05
Solus Advanced Materials	25,350	113	0.00
Wemade	28,421	541	0.02
Woori Financial	896,052	7,470	0.27
Yuhan	70,442	4,566	0.17
		737,316	27.17
Thailand — 0.13% (31.12.2023 — 0.00%)			
Thai Beverage	10,853,100	3,462	0.13
		3,462	0.13
United Kingdom — 0.52% (31.12.2023 — 0.00%)			
Amcor	1,899,777	14,041	0.52
		14,041	0.52
United States — 0.19% (31.12.2023 — 0.18%)			
GQG Partners	823,997	843	0.03
Nexteer Automotive	1,178,000	401	0.01
Samsonite International	1,809,600	4,009	0.15
		5,253	0.19

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Portfolio Statement (continued)

As at 31st December 2024

	Holdings	Market Value £'000	% of Total Net Assets
Derivatives — (0.01)% (31.12.2023 — 0.02%)			
Hang Seng Index Futures January 2025†	13	12	0.00
KOSPI 200 Index Futures March 2025†	115	(28)	0.00
MSCI Singapore Index Futures January 2025†	39	(4)	0.00
SPI 200 Index Futures March 2025†	54	(111)	(0.01)
		(131)	(0.01)
Portfolio of investments^		2,698,323	99.43
Net other assets		15,377	0.57
Total net assets		2,713,700	100.00

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

^ Includes derivative liabilities.

~ Delisted.

* Real Estate Investment Trust.

³ Level 3 Security.

† Goldman Sachs is the counterparty, total notional exposure is £12,605,285 and 0.46% as a percentage of the Fund's value.

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Directors' Report to Unitholders

For the year ended 31st December 2024

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



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



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

31 March 2025

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Manager's Statement of Responsibilities

For the year ended 31st December 2024

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

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

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

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Statement of the Depositary's Responsibilities

For the year ended 31st December 2024

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

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

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

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

The Depositary must ensure that:

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

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

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

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

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

Yours sincerely

Depositary
HSBC Bank Plc
8 Canada Square
London E14 5HQ

31 March 2025

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Independent auditors' report to the Unitholders of State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 31 December 2024 and of the net revenue and the net capital 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 2024; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

Independent auditors' report to the Unitholders of State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund (continued)

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

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Independent auditors' report to the Unitholders of State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund (continued)

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
31 March 2025

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Comparative Table

For the year ended 31st December 2024

	2024 (£)	2023 (£)	2022 (£)
Change in Net Assets Per Unit			
Opening net asset value per unit	3.3783	3.2508	3.3700
Return before operating charges	(0.0786)	0.1323	(0.1143)
Operating charges	(0.0051)	(0.0048)	(0.0049)
Return after operating charges*	(0.0837)	0.1275	(0.1192)
Distributions	(0.0968)	(0.1042)	(0.1032)
Retained distributions on accumulation units	0.0968	0.1042	0.1032
Closing net asset value per unit	3.2946	3.3783	3.2508
*after direct transaction cost of:	0.0003	0.0004	0.0007
Performance			
Return after charges	(2.48)%	3.92%	(3.54)%
Other Information			
Closing net asset value (£'000)	2,713,700	2,473,455	2,122,693
Closing number of units	823,674,689	732,158,410	652,975,719
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest unit price (pence)	3.5271	3.5643	3.4577
Lowest unit price (pence)	3.1130	2.9957	2.9726

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 Asia Pacific ex-Japan Screened Index Equity Fund

Statement of Total Return

For the year ended 31st December 2024

		Year ended 31.12.24		Year ended 31.12.23	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(144,133)		26,336
Revenue	6	82,243		80,065	
Expenses	7	(3,923)		(3,330)	
Interest payable and similar charges	8	(7)		(34)	
Net revenue before taxation		78,313		76,701	
Taxation	9	(3,521)		(4,513)	
Net revenue after taxation			74,792		72,188
Total return before distributions			(69,341)		98,524
Distributions	10		(74,792)		(72,188)
Change in net assets attributable to unitholders from investment activities			(144,133)		26,336

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31st December 2024

		Year ended 31.12.24		Year ended 31.12.23	
		£'000	£'000	£'000	£'000
Opening net assets			2,473,455		2,122,693
Amounts receivable on issue of units		312,116		275,483	
Amounts payable on cancellation of units		(4,949)		(24,743)	
			307,167		250,740
Dilution levy			303		190
Change in unitholders' funds from investment activities			(144,133)		26,336
Retained distributions on accumulation units			76,908		73,496
Closing net assets			2,713,700		2,473,455

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Balance Sheet

As at 31st December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets:			
Investments		2,698,466	2,450,301
Current assets:			
Debtors	11	5,533	13,878
Cash and bank balances	12	10,292	14,731
Total assets		2,714,291	2,478,910
Liabilities			
Investment liabilities		143	-
Provision for liabilities	13	92	80
Creditors			
Other creditors	14	356	5,375
Total liabilities		591	5,455
Net assets attributable to unitholders		2,713,700	2,473,455

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Notes to the Financial Statements

For the year ended 31st December 2024

1. Accounting policies

(a) Basis of accounting

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

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

(b) Basis of valuation of investments

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

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

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

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

(c) Exchange rates

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

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

(d) Recognition of revenue

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

(e) Treatment of expenses

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

(f) Taxation

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

(g) Deferred taxation

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

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

(h) Dilution adjustment

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

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

1. Accounting policies (continued)

(i) Returns from derivatives

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

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

2. Distribution policy

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

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

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

Any revenue deficit will be borne by the capital account.

(a) Treatment of stock dividends

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

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

(b) Expenses

Management expenses are charged to revenue.

(c) Equalisation

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

3. Risk management policies

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

The main risks the Fund may face from investing are: (a) market risk, (b) market price risk, (c) foreign currency risk, (d) interest rate risk, (e) liquidity risk, (f) credit risk, (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 2024

3. Risk management policies (continued)

(b) Market price risk

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

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

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

(c) Foreign currency risk

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

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

(d) Interest rate risk

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

(e) Liquidity risk

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

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

3. Risk management policies (continued)

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

(f) Credit risk

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

(g) Use of derivatives

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

(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:

	31.12.24 £'000	31.12.23 £'000
Non-derivative securities	(143,518)	25,756
Derivative contracts	238	1,460
Losses on foreign exchange	(853)	(880)
Net capital (losses)/gains	(144,133)	26,336

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

5. Purchases, sales and transaction costs

	31.12.24 £'000	31.12.23 £'000
Purchases excluding transaction costs		
Equities	450,391	404,651
Total before transaction costs	450,391	404,651
Commissions		
Equities	120	103
Derivatives	10	9
	130	112
Taxes		
Equities	63	77
	63	77
Total purchases transaction costs	193	189
Purchases including transaction costs	450,584	404,840
	31.12.24 £'000	31.12.23 £'000
Sales excluding transaction costs		
Equities	58,024	84,764
Total before transaction costs	58,024	84,764
Commissions		
Equities	(12)	(17)
Derivatives	(11)	(9)
	(23)	(26)
Taxes		
Equities	(47)	(51)
	(47)	(51)
Total sales transaction cost	(70)	(77)
Sales including transaction costs	57,954	84,687

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

5. Purchases, sales and transaction costs (continued)

	31.12.24 %	31.12.23 %
Transaction costs as percentage of principal amounts		
Purchases – Commissions		
Equities	0.027	0.025
Purchases – Taxes		
Equities	0.014	0.019
Sales – Commission		
Equities	0.020	0.020
Sales – Taxes		
Equities	0.082	0.060
	31.12.24	31.12.23
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.005	0.005
Taxes	0.004	0.006
Total	0.009	0.011

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.17% (31.12.2023: 0.14%).

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

6. Revenue

	31.12.24 £'000	31.12.23 £'000
Overseas dividends	79,343	77,999
Stock dividends	2,422	1,005
Bank interest	211	162
Stock lending revenue	236	879
Derivatives revenue	31	20
Revenue	82,243	80,065

7. Expenses

	31.12.24 £'000	31.12.23 £'000
Manager's periodic charge	3,918	3,330
HMRC Interest	5	-
Total expenses	3,923	3,330

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

As permitted by the Trust Deed, the Manager is remunerated out of the property of the Fund. This charge is expressed as an annual percentage of the value of the property of the Fund. The Manager's periodic charge was 15 basis points for the year ended 31.12.24 (31.12.23: 15 basis points).

8. Interest payable and similar charges

	31.12.24 £'000	31.12.23 £'000
Interest payable	7	34
	7	34

9. Taxation

(a) Analysis of charge in year:

	31.12.24 £'000	31.12.23 £'000
Corporation Tax	187	376
Overseas tax	3,322	4,196
Deferred taxation	12	(59)
Total current tax	3,521	4,513
Total tax charge (note 9b)	3,521	4,513

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

9. Taxation (continued)

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

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	78,313	76,701
Corporation tax of 20%	15,663	15,340
Effects of:		
Revenue not subject to corporation tax	(14,952)	(14,596)
Overseas tax	3,322	4,196
Double taxation relief	(506)	(427)
Corporation tax: adjustment in respect of prior years	(5)	-
Class action income	(1)	-
Total tax charge for year (note 9a)	3,521	4,513

(c) Deferred tax

	31.12.24 £'000	31.12.23 £'000
Provision at start of year	80	139
Deferred tax charge for the year	12	(59)
Provision at end of year	92	80

10. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Interim	35,289	32,294
Final	41,619	41,202
	76,908	73,496
Amounts deducted on cancellation of units	24	210
Amounts added on issue of units	(2,140)	(1,518)
Net distribution for the year	74,792	72,188

The net distributions of the year is represented by:

Net revenue after taxation	74,792	72,188
Net distribution for the year	74,792	72,188

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

11. Debtors

	31.12.24 £'000	31.12.23 £'000
Creations awaiting settlement	900	250
Sales awaiting settlement	-	5,012
Accrued revenue	4,608	8,609
Overseas tax recoverable	24	6
Dilution adjustment receivable	1	1
Total debtors	5,533	13,878

12. Cash and bank balances

	31.12.24 £'000	31.12.23 £'000
Cash and bank balances	8,628	12,019
Amounts held at brokers	1,664	2,712
Total cash and bank balances	10,292	14,731

13. Provision for liabilities

	31.12.24 £'000	31.12.23 £'000
Provision for liabilities	92	80
Total provision for liabilities	92	80

The deferred tax liability provision as at 31 December 2024 of £92,425 (31 December 2023: £80,304) relates to a potential liability for capital gains tax that may arise on the fund's investments should they be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted local jurisdiction tax rates. The amount of any future amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future local tax rates.

14. Other creditors

	31.12.24 £'000	31.12.23 £'000
Purchases awaiting settlement	-	5,011
Accrued Manager's periodic charge	351	299
Corporation tax payable	5	65
Total other creditors	356	5,375

15. Contingent liabilities and commitments

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

16. Related party transactions

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

Amounts paid during the year or due to the Manager at the year end are disclosed under Expenses and Other Creditors in the Notes to the financial statements. At the year end £352,393 (31.12.23: £299,163) was due to the Manager in relation to accrued manager's periodic charges are disclosed in Other Creditors in the Notes to the Financial Statements.

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

16. Related party transactions (continued)

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.

17. Risk disclosures

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

(a) Foreign currency risk

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

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

Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	5,412	1,247,912	1,253,324
Euro	5	-	5
Hong Kong dollar	1,589	373,948	375,537
New Zealand dollar	384	56,396	56,780
Singapore dollar	267	267,552	267,819
South Korean won	6,756	737,288	744,044
US dollar	290	15,228	15,518
Total	14,703	2,698,324	2,713,027

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

Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	8,066	1,054,971	1,063,037
Euro	6	-	6
Hong Kong dollar	1,685	336,531	338,216
New Zealand dollar	327	48,486	48,813
Singapore dollar	386	200,173	200,559
South Korean won	13,093	797,860	810,953
US dollar	186	11,716	11,902
Total	23,749	2,449,737	2,473,486

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 £246,638,857 (31.12.23: £224,862,412).

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 £301,447,491 (31.12.23: £274,831,837).

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

17. 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 £269,845,397 (31.12.23: £244,973,938). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £269,845,397 (31.12.23: £244,973,938).

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.

18. Unitholders' funds

	31.12.24	31.12.23
Opening units in issue	732,158,410	652,975,719
Issues	92,972,257	87,227,687
Cancellations	(1,455,978)	(8,044,996)
Closing units in issue	823,674,689	732,158,410

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2024

19. Fair value of investments

	31.12.24 £'000	31.12.23 £'000
Assets		
Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	2,698,466	2,450,301
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	-
	2,698,466	2,450,301
Liabilities		
Level 1 - Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	143	-
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	-
	143	-
	2,698,323	2,450,301

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

The level 3 holding as at 31/12/2024 is Brightoil Petroleum (669,000 shares, £nil).

The level 3 holding as at 31/12/2023 is Brightoil Petroleum (669,000 shares, £nil).

The above stock has been delisted.

20. Significant events during the financial year

There were no significant events during the financial year.

21. Events after the balance sheet date

As at 24 March 2025, the Net Asset Value (NAV) of the fund is £2,390,533,989 which is a decrease of 11.91% from the Balance sheet date. The decrease in NAV is due to net outflows in the fund. The movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Distribution Tables

For the year ended 31st December 2024

Dividend in pence per unit payable on 31st August 2024

Group 1: Units purchased prior to 1st January 2024

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

	Net revenue pence per unit	Equalisation pence per unit	Amount paid 31.08.2024 pence per unit	Amount paid 31.08.2023 pence per unit
Accumulation Units				
Group 1	4.6256	-	4.6256	4.7937
Group 2	2.9298	1.6958	4.6256	4.7937

Corporate Unitholder Information

Franked Investment Income	94.84%
Unfranked Non Foreign Investment Income	1.90%
Unfranked Foreign Investment Income	3.26%

Dividend in pence per unit payable on 28th February 2025

Group 1: Units purchased prior to 1st July 2024

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

	Net revenue pence per unit	Equalisation pence per unit	Amount payable 28.02.2025 pence per unit	Amount paid 28.02.2024 pence per unit
Accumulation Units				
Group 1	5.0528	-	5.0528	5.6275
Group 2	2.4427	2.6101	5.0528	5.6275

Corporate Unitholder Information

Franked Investment Income	96.45%
Unfranked Non Foreign Investment Income	0.54%
Unfranked Foreign Investment Income	3.01%

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 Asia Pacific ex-Japan Screened Index Equity Fund

Directory

THE MANAGER

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

Regulated by The Financial Conduct Authority

DIRECTORS

V. Parry*

C. Fernandes

N. Wightman*

R. Bridger

* Independent non-executive Director

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

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

Regulated by The Financial Conduct Authority

INDEPENDENT AUDITORS

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

DEPOSITARY

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

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

CONSTITUTION

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

PROSPECTUS

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

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

ASSESSMENT OF VALUE

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

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

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

State Street AUT Asia Pacific ex-Japan Screened Index Equity Fund

Appendix I – Remuneration Policy (Unaudited)

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

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

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

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

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

Appendix I – Remuneration Policy (Unaudited) (continued)

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

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

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

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

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

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

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

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

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

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