

Interim Report and Unaudited Financial Statements

For the period ended 30th June 2025

State Street AUT North America Screened Index Equity Fund

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Interim Report and Unaudited Financial Statements 2025

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* These collectively comprise the Manager's Report.

State Street AUT North America Screened Index Equity Fund

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Manager's Report

For the period ended 30th June 2025

Authorised Status

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

Investment Objective and Policy

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

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

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

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

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

Human Rights

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

Labour

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

Environment

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

AntiCorruption

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

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

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

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Manager's Report (continued)

For the period ended 30th June 2025

Performance

The Fund returned -2.71% (-2.77% net of fees) for the 6-month period ended 30 June 2025 (the "Reporting Period"), compared to the Index return of -2.81%. The size of the Fund's tracking difference for the Reporting Period was 0.10% which was within the targeted tolerance; the outperformance versus the Index was primarily attributable to withholding tax effect. The Fund had an ex-post 1 year tracking error of 0.03% against the benchmark index.

Note: Performance returns presented above are in GBP.

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.

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Manager's Report (continued)

For the period ended 30th June 2025

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 30th June 2025, the Fund had a total notional exposure to futures of £1,369,085 (0.42% 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 one year ended 30th June 2025 was 0.03% which was within the targeted tolerance.

Distribution

There will be a distribution of 3.6151 pence per unit payable on 31st August 2025 (31.8.24: 3.5090 pence).

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Portfolio Statement

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Aerospace & Defence – 1.52% (31.12.2024 – 1.28%)			
Axon Enterprise	600	363	0.11
Boeing	6,015	920	0.28
General Dynamics	2,049	436	0.14
General Electric	8,613	1,618	0.50
HEICO	300	72	0.02
HEICO 'A' Shares	500	94	0.03
Howmet Aerospace	3,372	458	0.14
Northrop Grumman	1,100	401	0.12
Textron	1,400	82	0.03
TransDigm	430	477	0.15
		4,921	1.52
Alternative Energy – 0.09% (31.12.2024 – 0.10%)			
Cameco	3,600	194	0.06
First Solar	900	109	0.03
		303	0.09
Automobiles & Parts – 1.86% (31.12.2024 – 2.38%)			
Aptiv	1,900	95	0.03
Ford Motor	33,120	262	0.08
Genuine Parts	900	80	0.03
Magna International	2,400	67	0.02
Rivian Automotive	9,000	90	0.03
Tesla	23,446	5,435	1.67
		6,029	1.86
Banks – 3.94% (31.12.2024 – 3.98%)			
Bank of America	57,222	1,976	0.61
Bank of Montreal	6,011	485	0.15
Bank of Nova Scotia	10,886	438	0.13
Canadian Imperial Bank of Commerce	7,722	399	0.12
Citigroup	15,562	967	0.30

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Banks – 3.94% (31.12.2024 – 3.98%) (continued)			
Citizens Financial	3,023	99	0.03
Credicorp	700	114	0.04
Fifth Third Bancorp	5,600	168	0.05
First Citizens BancShares	100	143	0.04
Huntington Bancshares	10,844	133	0.04
JPMorgan Chase	23,125	4,892	1.51
KeyCorp	6,000	76	0.02
M&T Bank	1,525	216	0.07
National Bank of Canada	3,008	226	0.07
PNC Financial Services	3,284	447	0.14
Regions Financial	7,865	135	0.04
Royal Bank of Canada	11,835	1,136	0.35
Truist Financial	10,822	339	0.10
US Bancorp	12,450	411	0.13
		12,800	3.94
Beverages – 1.08% (31.12.2024 – 1.18%)			
Brown-Forman	1,537	30	0.01
Coca-Cola	31,718	1,638	0.50
Constellation Brands	1,320	157	0.05
Keurig Dr Pepper	10,687	258	0.08
Molson Coors Beverage	1,735	61	0.02
Monster Beverage	5,848	267	0.08
PepsiCo	11,422	1,100	0.34
		3,511	1.08
Chemicals – 0.82% (31.12.2024 – 0.86%)			
Air Products and Chemicals	1,800	370	0.11
CF Industries	1,100	74	0.02
Eastman Chemical	800	44	0.01
Ecolab	2,071	407	0.13
International Flavors & Fragrances	2,051	110	0.03
Linde	3,948	1,352	0.42

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Portfolio Statement (continued)

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	Holdings	Market Value £'000	% of Total Net Assets
Chemicals – 0.82% (31.12.2024 – 0.86%) (continued)			
LyondellBasell Industries	2,335	99	0.03
Nutrien	4,395	186	0.06
Westlake	300	17	0.01
		2,659	0.82
Construction & Materials – 0.78% (31.12.2024 – 0.66%)			
Builders FirstSource	1,100	94	0.03
Carrier Global	7,100	379	0.12
CRH	5,500	369	0.11
Ferguson Enterprises	1,700	270	0.08
Martin Marietta Materials	500	200	0.06
Masco	1,500	71	0.02
Quanta Services	1,200	331	0.10
Trane Technologies	1,884	601	0.19
Vulcan Materials	1,142	217	0.07
		2,532	0.78
Consumer Services – 0.76% (31.12.2024 – 0.60%)			
Copart	7,200	258	0.08
eBay	3,866	210	0.07
MercadoLibre	380	725	0.22
Rollins	2,400	99	0.03
Uber Technologies	17,100	1,164	0.36
		2,456	0.76
Electricity – 1.18% (31.12.2024 – 1.11%)			
Alliant Energy	2,400	106	0.03
Consolidated Edison	3,031	222	0.07
Constellation Energy	2,616	616	0.19
Dominion Energy	6,288	259	0.08
Edison International	2,837	107	0.03
Entergy	3,684	224	0.07

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Portfolio Statement (continued)

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	Holdings	Market Value £'000	% of Total Net Assets
Electricity – 1.18% (31.12.2024 – 1.11%) (continued)			
Eversource Energy	3,571	166	0.05
Exelon	8,898	282	0.09
Expand Energy	1,900	162	0.05
Fortis	4,811	167	0.05
Hydro One	3,400	89	0.03
NextEra Energy	16,455	834	0.26
NRG Energy	1,519	178	0.05
PG&E	19,600	199	0.06
Public Service Enterprise	3,757	231	0.07
		3,842	1.18
Electronic & Electrical Equipment – 0.87% (31.12.2024 – 0.89%)			
Allegion	828	87	0.03
AMETEK	1,787	236	0.07
Emerson Electric	4,521	440	0.14
Hubbell	500	149	0.05
IDEX	600	77	0.02
Johnson Controls International	5,157	398	0.12
Keysight Technologies	1,400	167	0.05
Mettler-Toledo International	150	129	0.04
Pentair	1,638	123	0.04
Rockwell Automation	1,000	242	0.07
Teledyne Technologies	400	150	0.05
Trimble	1,600	89	0.03
Veralto	1,866	137	0.04
Waters	413	105	0.03
Xylem	2,017	190	0.06
Zebra Technologies	450	101	0.03
		2,820	0.87
Finance & Credit Services – 0.66% (31.12.2024 – 0.70%)			
Ally Financial	1,300	37	0.01
FactSet Research Systems	300	98	0.03

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Portfolio Statement (continued)

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	Holdings	Market Value £'000	% of Total Net Assets
Finance & Credit Services – 0.66% (31.12.2024 – 0.70%) (continued)			
Moody's	1,288	471	0.15
MSCI	650	274	0.08
NU	26,500	265	0.08
S&P Global	2,601	1,001	0.31
		2,146	0.66
Food Producers – 0.63% (31.12.2024 – 0.69%)			
Archer-Daniels-Midland	3,888	150	0.05
Bunge Global	1,337	78	0.02
Conagra Brands	4,266	64	0.02
Corteva	6,172	336	0.10
General Mills	4,141	156	0.05
Hershey	1,160	140	0.04
Hormel Foods	2,300	51	0.02
J M Smucker	736	53	0.02
Kellanova	1,900	110	0.03
Kraft Heinz	7,325	138	0.04
McCormick	1,890	105	0.03
Mondelez International	10,875	535	0.17
The Campbell's	2,000	45	0.01
Tyson Foods	2,201	90	0.03
		2,051	0.63
Gas, Water & Multiutilities – 0.24% (31.12.2024 – 0.25%)			
American Water Works	1,702	173	0.05
Atmos Energy	1,300	146	0.05
CenterPoint Energy	6,100	163	0.05
Sempra	5,382	298	0.09
		780	0.24
General Industrials – 1.75% (31.12.2024 – 1.65%)			
3M	4,667	519	0.16

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	Holdings	Market Value £'000	% of Total Net Assets
General Industrials – 1.75% (31.12.2024 – 1.65%) (continued)			
Amcor	19,900	133	0.04
Ball	2,255	92	0.03
Dover	1,000	134	0.04
Dow	6,269	121	0.04
DuPont de Nemours	3,086	155	0.05
Eaton	3,320	865	0.27
Fortive	2,675	102	0.03
GE Vernova	2,278	880	0.27
Honeywell International	5,531	940	0.29
Illinois Tool Works	2,539	458	0.14
Packaging Corp of America	939	129	0.04
Parker-Hannifin	1,017	518	0.16
PPG Industries	2,100	174	0.05
Sherwin-Williams	1,880	471	0.14
		5,691	1.75
Health Care Providers – 1.36% (31.12.2024 – 1.74%)			
Centene	4,608	183	0.06
Cigna	2,278	550	0.17
DaVita	300	31	0.01
Elevance Health	1,912	543	0.17
HCA Healthcare	1,502	420	0.13
Humana	1,044	186	0.06
IQVIA	1,552	178	0.06
Labcorp	700	134	0.04
Molina Healthcare	500	109	0.03
UnitedHealth	7,580	1,726	0.53
Universal Health Services	600	79	0.02
Veeva Systems	1,300	273	0.08
		4,412	1.36
Household Goods & Home Construction – 0.21% (31.12.2024 – 0.25%)			
DR Horton	2,078	195	0.06

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	Holdings	Market Value £'000	% of Total Net Assets
Household Goods & Home Construction – 0.21% (31.12.2024 – 0.25%) (continued)			
Lennar 'A' Shares	2,100	170	0.05
Millrose Properties*	1,050	22	0.01
NVR	28	151	0.04
PulteGroup	1,977	152	0.05
		690	0.21
Industrial Engineering – 0.88% (31.12.2024 – 0.90%)			
Caterpillar	3,771	1,068	0.33
CNH Industrial	7,900	75	0.02
Cummins	1,224	292	0.09
Deere	2,015	748	0.23
Ingersoll Rand	3,589	218	0.07
Otis Worldwide	3,500	253	0.08
Snap-on	500	114	0.04
Stanley Black & Decker	1,537	76	0.02
		2,844	0.88
Industrial Materials – 0.07% (31.12.2024 – 0.07%)			
Avery Dennison	700	90	0.03
International Paper	4,200	143	0.04
		233	0.07
Industrial Metals & Mining – 0.25% (31.12.2024 – 0.22%)			
Fastenal	9,440	289	0.09
Nucor	2,022	191	0.06
Southern Copper	1,017	75	0.02
Steel Dynamics	1,300	122	0.04
Teck Resources	4,300	127	0.04
		804	0.25

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Support Services – 4.34% (31.12.2024 – 4.31%)			
Accenture	5,172	1,128	0.35
American Express	4,572	1,064	0.33
Automatic Data Processing	3,320	747	0.23
Block	4,200	208	0.06
Capital One Financial	5,393	837	0.26
Cintas	2,800	455	0.14
Corpay	500	121	0.04
Equifax	1,000	189	0.06
Fair Isaac	200	267	0.08
Fidelity National Information Services	4,327	257	0.08
Fiserv	4,592	578	0.18
Global Payments	1,999	117	0.04
Jack Henry & Associates	500	66	0.02
Jacobs Solutions	1,000	96	0.03
Mastercard	6,790	2,784	0.86
Paychex	2,850	303	0.09
PayPal	7,836	425	0.13
Synchrony Financial	2,925	143	0.04
TransUnion	1,200	77	0.02
Verisk Analytics	1,270	289	0.09
Visa	14,097	3,652	1.12
WW Grainger	380	289	0.09
		14,092	4.34

Industrial Transportation – 1.35% (31.12.2024 – 1.48%)

Canadian National Railway	4,810	365	0.11
Canadian Pacific Kansas City	7,981	462	0.14
CH Robinson Worldwide	900	63	0.02
CSX	16,849	401	0.12
Expeditors International of Washington	1,300	108	0.03
FedEx	1,749	290	0.09
JB Hunt Transport Services	600	63	0.02
Norfolk Southern	1,933	361	0.11
Old Dominion Freight Line	1,600	190	0.06

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Transportation – 1.35% (31.12.2024 – 1.48%) (continued)			
PACCAR	3,972	276	0.09
Union Pacific	5,101	856	0.26
United Parcel Service	6,001	442	0.14
United Rentals	500	275	0.09
Westinghouse Air Brake Technologies	1,499	229	0.07
		4,381	1.35
Investment Banking & Brokerage – 5.09% (31.12.2024 – 4.86%)			
Ameriprise Financial	784	305	0.09
Apollo Global Management	3,400	352	0.11
Ares Management	1,400	177	0.06
Bank of New York Mellon	5,826	387	0.12
Berkshire Hathaway 'A' Shares	3	1,595	0.49
Berkshire Hathaway 'B' Shares	10,945	3,880	1.20
Blackrock	1,290	988	0.30
Blackstone	6,075	663	0.20
Broadridge Financial Solutions	975	173	0.05
Brookfield	12,331	556	0.17
Brookfield Asset Management	2,783	112	0.04
Carlyle	2,408	90	0.03
Cboe Global Markets	800	136	0.04
Charles Schwab	14,285	951	0.29
CME	3,050	613	0.19
Coinbase Global	1,700	435	0.13
Equitable	2,100	86	0.03
Franklin Resources	2,700	47	0.02
Goldman Sachs	2,484	1,283	0.40
Intercontinental Exchange	4,697	629	0.19
KKR	5,430	527	0.16
LPL Financial	703	192	0.06
Morgan Stanley	9,463	973	0.30
Nasdaq	3,124	204	0.06
Northern Trust	1,800	167	0.05
Principal Financial	1,726	100	0.03

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Investment Banking & Brokerage – 5.09% (31.12.2024 – 4.86%) (continued)			
Raymond James Financial	1,400	157	0.05
Robinhood Markets	6,200	424	0.13
State StreetΔ	2,385	185	0.06
T Rowe Price	1,900	134	0.04
		16,521	5.09
Leisure Goods – 0.36% (31.12.2024 – 0.27%)			
Electronic Arts	2,142	250	0.08
Garmin	1,352	206	0.06
Pool	300	64	0.02
Roblox	4,800	368	0.11
Take-Two Interactive Software	1,621	287	0.09
		1,175	0.36
Life Insurance – 0.50% (31.12.2024 – 0.53%)			
Aflac	3,766	290	0.09
Great-West Lifeco	2,953	82	0.02
Manulife Financial	15,029	350	0.11
MetLife	4,813	282	0.09
Power Corp Of Canada	5,263	150	0.04
Prudential Financial	3,235	253	0.08
Sun Life Financial	4,700	228	0.07
		1,635	0.50
Media – 1.95% (31.12.2024 – 1.61%)			
Fox 'A' Shares	2,216	91	0.03
Fox 'B' Shares	500	19	0.01
Interpublic	3,900	70	0.02
Liberty Media Corp-Liberty Formula One	1,700	130	0.04
Netflix	3,490	3,410	1.05
News 'A' Shares	4,137	90	0.03
News 'B' Shares	1,400	35	0.01

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Media – 1.95% (31.12.2024 – 1.61%) (continued)			
Omnicom	1,617	85	0.03
Spotify Technology	1,300	728	0.22
Trade Desk	3,400	178	0.05
Walt Disney	14,889	1,347	0.41
Warner Bros Discovery	19,756	165	0.05
		6,348	1.95
Medical Equipment & Services – 2.95% (31.12.2024 – 3.17%)			
Abbott Laboratories	14,298	1,419	0.44
Agilent Technologies	2,000	172	0.05
Align Technology	600	83	0.03
Avantor	4,560	45	0.01
Baxter International	4,832	107	0.03
Becton Dickinson	2,346	295	0.09
Bio-Techne	1,100	41	0.01
Boston Scientific	12,012	941	0.29
Cooper	1,600	83	0.03
Danaher	5,200	750	0.23
Dexcom	3,408	217	0.07
Edwards Lifesciences	5,000	285	0.09
GE HealthCare Technologies	3,871	209	0.06
Hologic	1,400	67	0.02
ICON	603	64	0.02
IDEXX Laboratories	720	282	0.09
Insulet	500	115	0.03
Intuitive Surgical	2,939	1,165	0.36
Medtronic	10,378	660	0.20
Quest Diagnostics	900	118	0.04
ResMed	1,300	245	0.08
Revvity	900	64	0.02
STERIS	700	123	0.04
Stryker	2,932	846	0.26
Thermo Fisher Scientific	3,211	950	0.29

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Medical Equipment & Services – 2.95% (31.12.2024 – 3.17%) (continued)			
West Pharmaceutical Services	600	96	0.03
Zimmer Biomet	1,900	126	0.04
		9,568	2.95
Mobile Telecommunications – 0.19% (31.12.2024 – 0.00%)			
Arista Networks	8,280	618	0.19
Mortgage Real Estate Investment Trusts – 0.02% (31.12.2024 – 0.02%)			
Annaly Capital Management	3,625	50	0.02
Nonlife Insurance – 1.91% (31.12.2024 – 1.89%)			
Allstate	2,112	310	0.10
American International	5,204	325	0.10
Aon	1,685	439	0.14
Arch Capital	2,700	179	0.05
Arthur J Gallagher	2,070	484	0.15
Brown & Brown	1,811	147	0.05
Chubb	3,102	656	0.20
Cincinnati Financial	1,440	156	0.05
CNA Financial	400	14	0.00
Everest	400	99	0.03
Fairfax Financial	156	205	0.06
Fidelity National Financial	2,500	102	0.03
Hartford Financial Services	2,400	222	0.07
Intact Financial	1,400	237	0.07
Loews	1,300	87	0.03
Markel	101	147	0.05
Marsh & McLennan	4,212	672	0.21
Progressive	4,904	955	0.29
RenaissanceRe	500	89	0.03
Travelers	1,854	362	0.11

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Nonlife Insurance – 1.91% (31.12.2024 – 1.89%) (continued)			
W R Berkley	2,062	111	0.03
Willis Towers Watson	886	198	0.06
		6,196	1.91
Oil & Gas Producers – 0.06% (31.12.2024 – 0.00%)			
EQT	4,700	200	0.06
Oil, Gas & Coal – 3.08% (31.12.2024 – 3.34%)			
Baker Hughes	7,726	216	0.07
Canadian Natural Resources	18,162	416	0.13
Cenovus Energy	10,416	103	0.03
Cheniere Energy	1,800	320	0.10
ConocoPhillips	10,241	671	0.21
Coterra Energy	6,832	127	0.04
Devon Energy	5,100	118	0.04
Diamondback Energy	1,800	180	0.05
Enbridge	17,784	587	0.18
EOG Resources	4,867	425	0.13
Exxon Mobil	35,588	2,800	0.86
Halliburton	7,542	112	0.03
Hess	2,422	245	0.08
Imperial Oil	1,699	98	0.03
Kinder Morgan	17,182	369	0.11
Marathon Petroleum	2,573	312	0.10
Occidental Petroleum	5,277	162	0.05
ONEOK	5,194	309	0.09
Pembina Pipeline	4,000	109	0.03
Phillips 66	3,455	301	0.09
Schlumberger	11,726	289	0.09
Suncor Energy	10,179	278	0.09
Targa Resources	1,900	241	0.07
TC Energy	8,216	292	0.09
Texas Pacific Land	180	139	0.04

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Oil, Gas & Coal – 3.08% (31.12.2024 – 3.34%) (continued)			
Tourmaline Oil	2,400	84	0.03
Valero Energy	2,500	245	0.08
Williams	9,749	447	0.14
		9,995	3.08
Personal Care, Drug & Grocery – 1.74% (31.12.2024 – 1.77%)			
Cencora	1,400	306	0.09
Church & Dwight	1,758	123	0.04
Clorox	1,242	109	0.03
Colgate-Palmolive	7,004	465	0.14
CVS Health	10,488	528	0.16
George Weston	372	54	0.02
Kenvue	15,900	243	0.07
Kimberly-Clark	2,687	253	0.08
Kroger	5,500	288	0.09
Loblaw	988	119	0.04
McKesson	1,045	559	0.17
Metro CN	1,500	86	0.03
Procter & Gamble	19,493	2,266	0.70
Sysco	4,468	247	0.08
		5,646	1.74
Personal Goods – 0.27% (31.12.2024 – 0.36%)			
Deckers Outdoor	1,300	98	0.03
Estee Lauder	1,900	112	0.03
Lululemon Athletica	957	166	0.05
NIKE	9,898	513	0.16
		889	0.27
Pharmaceuticals & Biotechnology – 3.89% (31.12.2024 – 4.21%)			
AbbVie	14,830	2,009	0.62
Alnylam Pharmaceuticals	1,100	262	0.08

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Pharmaceuticals & Biotechnology – 3.89% (31.12.2024 – 4.21%) (continued)			
Amgen	4,378	892	0.27
Biogen	1,091	100	0.03
BioMarin Pharmaceutical	1,300	52	0.02
Bristol-Myers Squibb	16,437	555	0.17
Cardinal Health	1,823	224	0.07
Eli Lilly	6,672	3,795	1.17
Gilead Sciences	10,384	840	0.26
Illumina	1,300	91	0.03
Incyte	1,000	50	0.01
Merck	21,016	1,214	0.37
Moderna	2,850	57	0.02
Pfizer	48,069	850	0.26
Regeneron Pharmaceuticals	905	347	0.11
Royalty Pharma	3,200	84	0.03
Vertex Pharmaceuticals	2,100	682	0.21
Viatis	11,787	77	0.02
Zoetis	3,869	440	0.14
		12,621	3.89
Precious Metals & Mining – 0.36% (31.12.2024 – 0.25%)			
Agnico Eagle Mines	4,089	355	0.11
Franco Nevada	1,500	179	0.05
Newmont	8,790	374	0.12
Wheaton Precious Metals	4,132	270	0.08
		1,178	0.36
Real Estate Investment & Services – 0.17% (31.12.2024 – 0.16%)			
CBRE	2,539	260	0.08
CoStar	3,800	223	0.07
Zillow 'C' Shares	1,400	71	0.02
		554	0.17

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Real Estate Investment Trusts – 1.93% (31.12.2024 – 2.00%)			
Alexandria Real Estate Equities	1,300	69	0.02
American Tower	3,823	617	0.19
AvalonBay Communities	1,215	180	0.06
BXP	1,000	49	0.01
Crown Castle	3,850	289	0.09
Digital Realty Trust	2,543	324	0.10
Equinix	815	473	0.15
Equity LifeStyle Properties	1,300	59	0.02
Equity Residential	3,133	154	0.05
Essex Property Trust	600	124	0.04
Extra Space Storage	1,700	183	0.06
Healthpeak Properties	7,124	91	0.03
Host Hotels & Resorts	7,317	82	0.02
Invitation Homes	5,600	134	0.04
Iron Mountain	2,391	179	0.05
Kimco Realty	4,915	75	0.02
Mid-America Apartment Communities	900	97	0.03
Prologis	7,959	611	0.19
Public Storage	1,378	295	0.09
Realty Income	7,694	324	0.10
Regency Centers	1,600	83	0.03
SBA Communications	800	137	0.04
Simon Property	2,851	335	0.10
Sun Communities	1,000	92	0.03
UDR	2,200	66	0.02
Ventas	4,127	190	0.06
VICI Properties	8,088	192	0.06
Welltower	5,200	583	0.18
Weyerhaeuser	5,834	109	0.03
WP Carey	1,800	82	0.02
		6,278	1.93
Retailers – 6.95% (31.12.2024 – 7.14%)			
Alimentation Couche-Tard	6,932	251	0.08

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Retailers – 6.95% (31.12.2024 – 7.14%) (continued)			
Amazon.com	79,931	12,797	3.94
AutoZone	145	393	0.12
Best Buy	1,370	67	0.02
Burlington Stores	400	68	0.02
CarMax	1,600	78	0.02
Carvana	1,000	246	0.08
Costco Wholesale	3,704	2,676	0.83
Coupang	9,398	205	0.06
Dollar General	1,900	159	0.05
Dollar Tree	1,780	129	0.04
Dollarama	2,342	240	0.07
Home Depot	8,143	2,179	0.67
Lowe's	4,613	747	0.23
O'Reilly Automotive	7,350	483	0.15
Ross Stores	2,800	261	0.08
Target	3,822	275	0.09
TJX	9,609	866	0.27
Tractor Supply	4,500	173	0.05
Ulta Beauty	370	126	0.04
Williams-Sonoma	1,200	143	0.04
		22,562	6.95

Software & Computer Services – 20.39% (31.12.2024 – 19.09%)

Adobe	3,656	1,032	0.32
Akamai Technologies	1,456	85	0.03
Alphabet 'A' Shares	48,520	6,240	1.92
Alphabet 'C' Shares	39,480	5,111	1.57
ANSYS	800	205	0.06
AppLovin	2,000	511	0.16
Atlassian	1,400	207	0.06
Autodesk	1,822	412	0.13
Cadence Design Systems	2,365	532	0.16
CGI	1,839	141	0.04
Check Point Software Technologies	800	129	0.04

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Software & Computer Services – 20.39% (31.12.2024 – 19.09%) (continued)			
Cloudflare	2,700	386	0.12
Cognizant Technology Solutions	4,254	242	0.07
Constellation Software	170	454	0.14
Constellation Software Warrant~	150	-	0.00
CrowdStrike	2,100	780	0.24
Datadog	2,200	216	0.07
DocuSign	1,600	91	0.03
DoorDash	2,885	519	0.16
EPAM Systems	500	64	0.02
F5	400	86	0.03
Fortinet	5,700	440	0.14
Gartner	600	177	0.05
Gen Digital	3,715	80	0.02
GoDaddy	1,100	144	0.04
Hewlett Packard Enterprise	10,100	151	0.05
HubSpot	400	162	0.05
International Business Machines	7,780	1,674	0.52
Intuit	2,261	1,300	0.40
Leidos	1,100	127	0.04
Meta Platforms	18,162	9,782	3.01
Microsoft	61,622	22,368	6.89
MicroStrategy	2,100	619	0.19
MongoDB	562	86	0.03
Okta	1,200	87	0.03
Oracle	13,799	2,201	0.68
Palantir Technologies	18,200	1,810	0.56
Palo Alto Networks	5,500	821	0.25
Pinterest	4,611	121	0.04
PTC	1,100	138	0.04
Roper Technologies	884	366	0.11
Salesforce	7,688	1,530	0.47
ServiceNow	1,699	1,275	0.39
Shopify	9,740	818	0.25
Snowflake	2,600	425	0.13
SS&C Technologies	1,600	97	0.03

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Software & Computer Services – 20.39% (31.12.2024 – 19.09%) (continued)			
Synopsys	1,300	486	0.15
TE Connectivity	2,337	288	0.09
Thomson Reuters	979	143	0.04
Twilio	1,400	127	0.04
Tyler Technologies	350	151	0.05
VeriSign	764	161	0.05
Workday	1,700	298	0.09
Zoom Communications	2,339	133	0.04
Zscaler	800	183	0.06
		66,212	20.39
Technology Hardware & Equipment – 18.81% (31.12.2024 – 19.29%)			
Advanced Micro Devices	13,511	1,399	0.43
Amphenol	9,780	705	0.22
Analog Devices	4,172	725	0.22
Apple	122,605	18,357	5.65
Applied Materials	6,728	899	0.28
Broadcom	38,480	7,740	2.38
CDW	1,100	143	0.04
Corning	6,903	265	0.08
Dell Technologies	2,300	206	0.06
Flex	2,962	108	0.03
GlobalFoundries	900	25	0.01
HP	8,194	146	0.05
Intel	35,769	585	0.18
KLA	1,100	719	0.22
L3Harris Technologies	1,600	293	0.09
Lam Research	11,000	781	0.24
Marvell Technology	6,875	388	0.12
Microchip Technology	4,308	221	0.07
Micron Technology	9,100	818	0.25
Monolithic Power Systems	400	214	0.07
NetApp	1,500	117	0.04
NVIDIA	194,580	22,434	6.91

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Technology Hardware & Equipment – 18.81% (31.12.2024 – 19.29%) (continued)			
NXP Semiconductors	2,129	339	0.10
ON Semiconductor	3,300	126	0.04
Pure Storage	2,600	109	0.03
QUALCOMM	9,432	1,096	0.34
Ralliant	891	32	0.01
Sandisk	1,082	36	0.01
Seagate Technology	1,854	195	0.06
Skyworks Solutions	1,300	71	0.02
Super Micro Computer	4,000	143	0.04
Teradyne	1,100	72	0.02
Texas Instruments	7,630	1,156	0.36
Vertiv	3,000	281	0.09
Western Digital	3,149	147	0.05
		61,091	18.81
Telecommunications Equipment – 0.69% (31.12.2024 – 0.65%)			
Cisco Systems	33,089	1,675	0.52
Juniper Networks	3,504	102	0.03
Motorola Solutions	1,470	451	0.14
		2,228	0.69
Telecommunications Service Providers – 1.25% (31.12.2024 – 1.24%)			
AT&T	58,510	1,235	0.38
BCE	1,908	31	0.01
Charter Communications	707	211	0.07
Comcast	29,900	779	0.24
TELUS	1,534	18	0.01
TELUS (Non-Canadian Shares)	1,040	12	0.00
T-Mobile US	3,950	687	0.21
Verizon Communications	34,356	1,085	0.33
		4,058	1.25

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Travel & Leisure – 2.01% (31.12.2024 – 2.00%)			
Airbnb	3,300	319	0.10
Booking	272	1,149	0.35
Carnival	7,640	157	0.05
Chipotle Mexican Grill	10,800	442	0.14
Darden Restaurants	834	133	0.04
Delta Air Lines	1,800	65	0.02
Domino's Pizza	300	99	0.03
Expedia	1,050	129	0.04
Flutter Entertainment	1,400	292	0.09
Hilton Worldwide	1,800	350	0.11
Las Vegas Sands	2,300	73	0.02
Live Nation Entertainment	1,500	166	0.05
Marriott International	1,794	358	0.11
McDonald's	5,931	1,264	0.39
MGM Resorts International	1,000	25	0.01
Restaurant Brands International	2,184	105	0.03
Royal Caribbean Cruises	2,156	493	0.15
Southwest Airlines	800	19	0.01
Starbucks	9,408	629	0.19
United Airlines	300	17	0.01
Yum! Brands	2,261	244	0.07
		6,528	2.01
Waste & Disposal Services – 0.34% (31.12.2024 – 0.33%)			
Republic Services	1,700	306	0.09
Waste Connections	2,100	286	0.09
Waste Management	3,050	509	0.16
		1,101	0.34

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Derivatives – 0.01% (31.12.2024 – (0.02)%)			
S&P 500 E Mini Index Futures September 2025†	6	40	0.01
Portfolio of investments		323,289	99.56
Net other assets		1,428	0.44
Total net assets		324,717	100.00

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

* Real Estate Investment Trust.

~ Suspended.

Δ This investment is a related party.

† Goldman Sachs is the counterparty, total notional exposure is £1,369,085 and 0.42% as a percentage of the Fund's value.

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Directors' Report to Unitholders

For the period ended 30th June 2025

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

22 August 2025

State Street AUT North America Screened Index Equity Fund

Interim Report and Unaudited Financial Statements 2025

Comparative Table

For the period ended 30th June 2025

	2025 (to 30.06)	2024	2023
Closing net asset value (£'000)	324,717	321,631	262,723
Closing number of units	43,290,836	41,696,165	43,057,534
Closing net asset value per unit (£)	7.5008	7.7137	6.1017
Change in net asset value per unit	(2.76)%	26.42%	20.34%
Operating charges	0.12%	0.12%	0.12%

General risk factors

The value of funds and the revenue from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested. What you get back may depend on:

- Investment performance is not guaranteed. Past performance is no guarantee of future performance. There may also be variation in performance between funds with similar investment objectives.
- The effect of an initial charge. If you sell your investment after a short period you may not get back what you originally invested, even if the price of your investment has not fallen.
- The entire market of a particular asset class or geographical region may fall, having a greater effect on funds heavily invested in that asset class or region.
- If you make regular withdrawals from your investment be aware that if the level of withdrawal exceeds the rate of investment growth of the fund, your capital will be eroded.
- Governments may change the tax rules which affect you or the funds in which you have invested.
- Inflation will reduce what you could buy in the future, i.e. it will reduce the real value of your investment.
- There is no certainty that the investment objective of any fund will actually be achieved.

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Statement of Total Return

For the period ended 30th June 2025

	Period ended 30.06.25		Period ended 30.06.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(10,374)		39,453
Revenue	2,012		1,977	
Expenses	(188)		(170)	
Net revenue before taxation	1,824		1,807	
Taxation	(283)		(278)	
Net revenue after taxation		1,541		1,529
Total return before distributions		(8,833)		40,982
Distributions		(1,546)		(1,534)
Change in net assets attributable to unitholders from investment activities		(10,379)		39,448

Statement of Change in Net Assets Attributable to Unitholders

For the period ended 30th June 2025

	Period ended 30.06.25		Period ended 30.06.24	
	£'000	£'000	£'000	£'000
Opening net assets		321,631		262,723
Amounts receivable on issue of units	29,742		19,673	
Amounts payable on cancellation of units	(17,842)		(17,658)	
		11,900		2,015
Dilution levy		-		1
Change in unitholders' funds from investment activities		(10,379)		39,448
Retained distributions on accumulation units		1,565		1,525
Closing net assets		324,717		305,712

State Street AUT North America Screened Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Balance Sheet

As at 30th June 2025

	30.06.25	31.12.24
	£'000	£'000
Assets		
Fixed assets:		
Investments	323,289	319,938
Current assets:		
Debtors	1,168	168
Cash and bank balances	1,417	16,317
Total assets	325,874	336,423
Liabilities		
Investment liabilities	-	56
Creditors		
Other creditors	1,157	14,736
Total liabilities	1,157	14,792
Net assets attributable to unitholders	324,717	321,631

State Street AUT North America Screened Index Equity Fund

Interim Report and Unaudited Financial Statements 2025

Notes to the Financial Statements

For the period ended 30th June 2025

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2024 and are described in those financial statements.

Significant events during the financial period

State Street Global Advisors is now State Street Investment Management. Effective June 30, 2025, State Street Global Advisors began operating under the marketing name State Street Investment Management. This change does not affect the legal name or structure of the State Street Global Advisors Limited or the management of the Fund.

State Street AUT North America Screened Index Equity Fund

Interim Report and Unaudited Financial Statements 2025

Distribution Tables

For the period ended 30th June 2025

Dividend in pence per unit payable on 31st August 2025

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased on or after 1st January 2025 to 30th June 2025

	Net revenue pence per unit	Equalisation pence per unit	Amount payable 31.08.2025 pence per unit	Amount paid 31.08.2024 pence per unit
Accumulation Units				
Group 1	3.6151	-	3.6151	3.5090
Group 2	1.9783	1.6368	3.6151	3.5090

Corporate Unitholder Information

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

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of income included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

State Street AUT North America Screened Index Equity Fund

Interim Report and Unaudited Financial Statements 2025

Directory

THE MANAGER

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

Regulated by The Financial Conduct Authority

DIRECTORS

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

* Independent non-executive Director

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

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

Regulated by The Financial Conduct Authority

INDEPENDENT AUDITORS

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

DEPOSITARY

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

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

CONSTITUTION

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

PROSPECTUS

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

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

ASSESSMENT OF VALUE

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

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

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