

Report and Financial Statements

For the year ended 31st December 2021

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

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

Contents

	Page
Manager's Report*	1
Portfolio Statement*	9
Director's Report to Unitholders*	32
Manager's Statement of Responsibilities	33
Statement of the Depositary's Responsibilities	34
Report of the Depositary to the Unitholders	34
Independent Auditors' Report	35
Comparative Table*	38
Financial statements:	39
Statement of Total Return	39
Statement of Change in Net Assets Attributable to Unitholders	39
Balance Sheet	40
Notes to the Financial Statements	41
Distribution Tables	53
Directory*	54
Appendix I – Remuneration Policy (Unaudited)	55
Appendix II – Assessment of Value (Unaudited)	57

* These collectively comprise the Manager's Report.

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

Manager's Report

For the year ended 31st December 2021

Authorised Status

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

Investment Objective and Policy

The objective of the Fund is to replicate, as closely as possible and on a "gross of fees" basis, the return of the United Kingdom equity market as represented by the FTSE AllShare ex Controversies ex CW Index (the "Index"), net of withholding taxes.

The Fund is passively managed, meaning that the objective of the Fund is to achieve an investment return that is as close as possible, and on a "gross of fees" basis, to the return of the Index applicable to the Fund. The Investment Adviser seeks to achieve the objective by using a replication strategy. This strategy seeks to hold all of the securities of the particular Index, with the approximate weightings as in that Index. The Fund may also invest in transferable securities, money market instruments, warrants, units in collective investment schemes, deposits and derivatives.

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

The Index include negative screens that exclude securities from the Index based on two criteria:

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

Human Rights

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

Labour

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

Environment

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

AntiCorruption

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

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

The Index contains investment trusts (ICB subsector 8985) whose holdings are not screened for the excluded activities contained in the name of the Index.

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

Manager's Report (continued)

For the year ended 31st December 2021

Strategy

The Fund is constructed to track, on a gross of fees basis, the performance of the FTSE All-Share ex-Controversies ex-CW Index (the "Index"). The Fund is managed on a fully replicated basis, and currently has a portfolio of approximately 597 stocks. The emphasis is on maintaining tracking precision, and a combination of stocks is selected to minimise deviation from the index. The Fund is managed to remain neutral on all factors contributing to risk.

Performance

The Fund returned 16.78% on a net basis for the 12-month period ended 31 December 2021 (the "Reporting Period"), compared to the Index return of 17.01%. The size of the Fund's tracking difference for the Reporting Period was -0.23%; the underperformance versus the Index was largely attributable to transactions costs and drag from the outstanding tax reclaims.

Market Review

Over the reporting period, the UK equity market returned 18.53% (in USD). At the start of the year, Prime Minister Boris Johnson announced a target to vaccinate the country's adult population by July 2021. The vaccination campaign was progressing well with approximately 58% of adults having received at least one dose. The UK services sector witnessed a notable improvement as businesses benefited from improving consumer confidence and signs of pent-up demand. A successful progression of the mass vaccination program and a gradual lifting of COVID-19 restrictions led to strong gains within the regional equity markets. The manufacturing and services PMI surveys recorded readings above 60 for April, indicating that the economy was rapidly growing. With 70% of adults estimated to have antibodies against coronavirus, the country was on a sustainable path toward reopening. While the spread of the delta variant remained a potential concern, the increasing number of cases did not lead to significantly higher hospital admissions in the UK. This suggested vaccines also worked well against the new variant.

When the remaining restrictions were lifted on 19th July, a rise in cases was witnessed but the domestic reopening of the economy continued. The last of domestic COVID-19 restrictions were lifted in August and those who were fully vaccinated were no longer required to isolate if they came in contact with someone who tests positive. The hospitalization rate remained stable as the vaccine proved effective in reducing the numbers requiring treatment. The supply bottlenecks remained a hurdle for business activity levels as a shortage in raw materials led to a sharp increase in business costs. The steady manufacturing and services sector growth indicated that the UK may also be past the peak rate of growth. The Bank of England raised interest rates in reaction to record job vacancies of 1.2 million, indicating an improvement in the labour market which could cause further wage increase and fuel further inflation. UK equities, which had been out of favour since Brexit, started to attract global investors with their attractive valuations and dividend yields. Economic growth was relatively less impacted by the latest COVID-19 wave. Consumer confidence remained strong and retail sales also increased during this period in contrast to rest of Europe. Supplier delivery times showed improvements, which indicated that growing demand seen over previous months was more likely to be met.

Index Activity

The Index is subject to a rebalance in March, June, September and December. In March, there were 185 inclusions and 13 exclusions. In June, there were 20 inclusions and 18 exclusions. In September, there were 11 inclusions and 5 exclusions. In December, there were 8 inclusions and 5 exclusions.

Figures in USD unless specified otherwise. For Institutional Use Only – Not for Use with the Public.

Sources: Bloomberg, FactSet, J.P. Morgan, Financial Times, Barron's, Bank of America-Merrill Lynch, Credit Suisse, Citigroup, The Wall Street Journal, MSCI, as of 1 January 2022.

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

Manager's Report (continued)

For the year ended 31st December 2021

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.

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.

Concentration Risk: A Fund that purchases a limited number of securities, or only securities of a limited number of countries or industries, may experience higher changes in value than a fund that does not limit its investments.

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 Risk: The Investment Adviser relies upon the benchmark index provider to constitute the benchmark index used by the Scheme. There is a risk that the index provider may make an error in the calculation of the benchmark index. The Scheme uses a benchmark index where the benchmark index provider screens out certain securities due to considerations relating to (i) controversial weapons and (ii) controversies as defined by the ten principles of the UN Global Compact. The use of a screened benchmark index will cause the Scheme to make different investments than funds that have a similar investment style but that do not take into account these considerations. The use of a screened benchmark index will affect the Scheme's exposure to certain securities, which will impact its investment performance. The benchmark provider may be dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause it to incorrectly assess a company's compliance with the ESG criteria. Subjective determinations may be made by the benchmark provider in determining which securities are required to be restricted based on the specific ESG considerations. The Scheme may invest in companies that do not reflect the beliefs and values of an investor.

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

Manager's Report (continued)

For the year ended 31st December 2021

Derivatives Usage

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

As at 31st December 2021, the Fund had a total notional exposure to futures of £1,684,520.

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 2021 was 0.15% which was within the targeted maximum level of 1%.

Distribution

There was a distribution of 4.3933 pence per unit paid on 28th February 2022 (26.2.21: 3.3368).

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

Manager's Report (continued)

As at 31st December 2021

Securities Financing Transactions (SFT) (Unaudited)

1) Global Data

Proportion of securities and commodities on loan as at 31st December 2021	£'000	%
Total lendable assets excluding cash and cash equivalents:	198,559	
Securities and commodities on loan	6,371	3.21%
Assets engaged in SFTs and total return swaps as at 31st December 2021	£'000	%
Fund assets under management (AUM)	215,398	
Absolute value of assets engaged in:		
Securities lending	6,371	2.96%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st December 2021	£'000
United States of America Treasury	1,124
Kingdom of Belgium	510
Republic of France	509
United Kingdom Inflation-Linked Gilt	149
Federal Republic of Germany	324
Kingdom of Netherlands	282
United Kingdom Gilt	254
Apple	171
Microsoft	134
Netflix	105

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

Manager's Report (continued)

As at 31st December 2021

Top 10 Counterparties

Name and value of outstanding transactions as at 31st December 2021	£'000
JP Morgan Securities	1,955
Citigroup Global Markets (UK)	1,174
Barclays Capital Securities	1,098
Societe Generale	647
Credit Suisse International	600
HSBC Bank	226
Merrill Lynch	226
Morgan Stanley International	204
UBS	140
Credit Suisse AG	101

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

Manager's Report (continued)

As at 31st December 2021

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st December 2021

Type	Quality	Currency	£'000
Securities lending			
Equity	Traded on recognised exchange	Sterling	54
Equity	Traded on recognised exchange	Australian dollar	289
Equity	Traded on recognised exchange	Canadian dollar	49
Equity	Traded on recognised exchange	Danish krone	24
Equity	Traded on recognised exchange	Euro	465
Equity	Traded on recognised exchange	Hong Kong dollar	250
Equity	Traded on recognised exchange	Japanese yen	410
Equity	Traded on recognised exchange	New Zealand dollar	1
Equity	Traded on recognised exchange	Norwegian krone	21
Equity	Traded on recognised exchange	Singapore dollar	19
Equity	Traded on recognised exchange	Swedish krona	61
Equity	Traded on recognised exchange	Swiss franc	16
Equity	Traded on recognised exchange	US dollar	1,376
Fixed Income	Investment Grade	Sterling	673
Fixed Income	Investment Grade	Canadian dollar	71
Fixed Income	Investment Grade	Euro	1,810
Fixed Income	Investment Grade	Swedish krona	4
Fixed Income	Investment Grade	US dollar	1,206
Total Collateral held			6,799

Maturity Tenor of Collateral (remaining period to maturity) as at 31st December 2021

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	-	-	-	46	152	3,566	3,035	6,799
	-	-	-	46	152	3,566	3,035	6,799

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

Manager's Report (continued)

As at 31st December 2021

Counterparty details as at 31st December 2021

Type	Country of counterparty establishment	Settlement and clearing	£'000
Securities lending	France	Bi-lateral	698
Securities lending	Ireland	Bi-lateral	107
Securities lending	Switzerland	Bi-lateral	148
Securities lending	United Kingdom	Bi-lateral	5,213
Securities lending	United States	Bi-lateral	633
Total collateral held			6,799

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st December 2021

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	-	-	-	-	-	-	6,371	6,371
	-	-	-	-	-	-	6,371	6,371

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31st December 2021

	£'000
State Street	6,799
Number of custodians safekeeping collateral	1

6) Safekeeping of Collateral Granted

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

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

Portfolio Statement

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Aerospace & Defence – 1.72%(31.12.2020 – 1.79%)			
Avon Protection	2,851	32	0.02
Babcock International	45,408	145	0.07
BAE Systems	290,048	1,595	0.74
Chemring	26,880	80	0.04
Meggitt	71,208	525	0.24
QinetiQ	50,928	135	0.06
Rolls-Royce	767,300	943	0.44
Senior	28,184	41	0.02
Ultra Electronics	6,276	200	0.09
		3,696	1.72
Automobiles & Parts – 0.08%(31.12.2020 – 0.10%)			
Aston Martin Lagonda Global	6,542	89	0.04
TI Fluid Systems	29,092	74	0.04
		163	0.08
Banks – 4.09%(31.12.2020 – 3.98%)			
Bank of Georgia	3,446	57	0.03
Barclays	1,528,141	2,858	1.33
Close Brothers	13,434	188	0.09
Investec	59,569	240	0.11
Lloyds Banking	6,464,021	3,090	1.44
Metro Bank	18,815	18	0.01
NatWest	469,986	1,061	0.49
Standard Chartered	231,093	1,036	0.48
TBC Bank	3,176	52	0.02
Virgin Money	112,834	201	0.09
		8,801	4.09
Beverages – 4.30%(31.12.2020 – 3.86%)			
AG Barr	8,670	45	0.02
Britvic	24,100	222	0.10

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Beverages – 4.30%(31.12.2020 – 3.86%) (continued)			
C&C	32,223	75	0.03
Coca-Cola HBC	18,134	463	0.22
Diageo	209,556	8,457	3.93
		9,262	4.30
Chemicals – 0.99%(31.12.2020 – 1.00%)			
Croda International	12,296	1,244	0.58
Elementis	50,421	66	0.03
Johnson Matthey	17,689	362	0.17
RHI Magnesita	2,659	88	0.04
Synthomer	29,515	118	0.06
Treatt	5,451	70	0.03
Victrex	7,236	177	0.08
		2,125	0.99
Closed End Investments – 7.42%(31.12.2020 – 0.57%)			
3i Infrastructure	47,479	168	0.08
Aberdeen Asian Income Fund	18,807	43	0.02
Aberdeen Diversified Income and Growth Trust	33,763	34	0.02
Aberdeen New Dawn Investment Trust	11,566	37	0.02
Aberdeen New India Investment Trust	6,185	38	0.02
Aberdeen Standard Asia Focus	3,353	50	0.02
Aberdeen Standard Equity Income Trust	5,131	18	0.01
Aberdeen Standard European Logistics Income	27,985	33	0.02
Aberforth Smaller Companies Trust	7,428	109	0.05
Aberforth Split Level Income Trust	20,298	16	0.01
Abrdn China Investment	4,255	31	0.01
Alcentra European**	411	0	0.00
Alliance Trust	28,216	291	0.13
Allianz Technology Trust	36,515	129	0.06
Apax Global Alpha	40,710	92	0.04
Artemis Alpha Trust	3,571	14	0.01
Asia Dragon Trust	13,190	67	0.03

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 7.42%(31.12.2020 – 0.57%) (continued)			
Augmentum Fintech Fund	15,631	25	0.01
Aurora Investment Trust	7,410	17	0.01
Avi Global Trust	8,235	89	0.04
AVI Japan Opportunity Trust	12,926	16	0.01
Baillie Gifford China Growth Trust	4,314	16	0.01
Baillie Gifford European Growth Trust	38,627	57	0.03
Baillie Gifford Japan Trust	9,827	97	0.04
Baillie Gifford Shin Nippon	31,577	70	0.03
Baillie Gifford UK Growth Trust	16,086	39	0.02
Baillie Gifford US Growth Trust	30,652	96	0.04
Bankers Investment Trust	137,722	169	0.08
BB Healthcare Trust	53,313	107	0.05
BBGI Global Infrastructure	56,536	99	0.05
BH Macro	2,038	76	0.04
Biotech Growth Trust	4,303	51	0.02
BlackRock Frontiers Investment Trust	24,266	32	0.01
BlackRock Greater Europe Investment Trust	9,258	64	0.03
BlackRock Latin American Investment Trust	4,176	14	0.01
BlackRock North American Income Trust	8,515	17	0.01
BlackRock Smaller Companies Trust	4,006	85	0.04
Blackrock Throgmorton Trust	9,270	90	0.04
BlackRock World Mining Trust	18,772	111	0.05
Bluefield Solar Income Fund	48,800	61	0.03
BMO Capital & Income Investment Trust	11,383	38	0.02
BMO Global Smaller Companies Fund	48,498	84	0.04
BMO Private Equity Trust	7,872	38	0.02
Brown Advisory US Smaller Companies	1,304	19	0.01
Brunner Investment Trust	3,139	35	0.02
Caledonia Investments	2,763	112	0.05
Capital Gearing Trust	1,317	68	0.03
CC Japan Income & Growth Trust	14,350	22	0.01
Chrysalis Investments	47,172	116	0.05
City of London Investment Trust	40,129	158	0.07
CQS New City High Yield Fund	45,696	25	0.01
CVC Credit Partners European Opportunities	4,356	5	0.00

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 7.42%(31.12.2020 – 0.57%) (continued)			
Diverse Income Trust	34,330	39	0.02
Dunedin Income Growth Investment Trust	15,780	51	0.02
Ecofin Global Utilities and Infrastructure Trust	10,371	21	0.01
Edinburgh Investment Trust	14,235	89	0.04
Edinburgh Worldwide Investment Trust	39,053	114	0.05
EP Global Opportunities Trust	928	3	0.00
European Assets Trust Fund	38,362	53	0.02
European Opportunities Trust	8,328	71	0.03
F&C Investment Trust	50,075	464	0.22
Fidelity Asian Values	7,845	36	0.02
Fidelity China Special Situations	29,300	91	0.04
Fidelity European Trust	34,433	117	0.05
Fidelity Japan Trust	8,141	19	0.01
Fidelity Special Values	21,589	65	0.03
Finsbury Growth & Income Trust	21,360	196	0.09
Foresight Solar Fund	51,381	52	0.02
Fundsmith Emerging Equities Trust	2,786	38	0.02
Gartmore Irish Growth Fund~	1,683	-	0.00
GCP Asset Backed Income Fund	46,973	46	0.02
GCP Infrastructure Investments	65,585	71	0.03
Genesis Emerging Markets Fund	6,897	57	0.03
Gore Street Energy Storage Fund	28,112	33	0.02
Greencoat UK Wind Fund	214,790	302	0.14
HarbourVest Global Private Equity	7,062	203	0.09
Henderson Diversified Income Trust	20,341	17	0.01
Henderson European Focus Trust	1,214	20	0.01
Henderson EuroTrust	22,540	33	0.02
Henderson Far East Income	10,275	30	0.01
Henderson High Income Trust	11,732	21	0.01
Henderson International Income Trust	20,355	35	0.02
Henderson Smaller Companies Investment Trust	5,886	73	0.03
Herald Investment Trust	6,402	160	0.07
HgCapital Trust	38,468	162	0.08
Hicl Infrastructure	180,214	318	0.15
Hipgnosis Songs Fund	121,008	151	0.07

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 7.42%(31.12.2020 – 0.57%) (continued)			
Honeycomb Investment Trust	1,720	16	0.01
ICG Enterprise Trust	6,508	83	0.04
ICG-Longbow Senior Secured UK Property Debt Investments	11,682	9	0.00
Impax Environmental Markets	25,935	142	0.07
Independent Investment Trust	2,811	16	0.01
International Biotechnology Trust	4,284	32	0.01
International Public Partnerships	156,826	267	0.12
INVESCO Asia Trust	7,120	25	0.01
Invesco Bond Income Plus	12,654	24	0.01
Invesco Perpetual UK Smaller Cos Investment Trust	3,597	22	0.01
Invesco Select Trust	9,791	20	0.01
JLEN Environmental Assets	58,609	62	0.03
JPMorgan American Investment Trust	17,748	136	0.06
JPMorgan Asia Growth & Income	6,396	29	0.01
JPMorgan China Growth & Income	8,090	40	0.02
JPMorgan Claverhouse Investment Trust	2,917	23	0.01
JPMorgan Emerging Markets Investment Trust	108,425	139	0.06
JPMorgan European Discovery Trust	12,301	67	0.03
JPMorgan European Investment Trust - Growth	8,835	33	0.02
JPMorgan European Investment Trust - Income	2,381	4	0.00
JPMorgan Global Core Real Assets Fund	22,452	21	0.01
JPMorgan Global Emerging Markets Income Trust	31,657	46	0.02
JPMorgan Global Growth & Income Fund	10,314	48	0.02
JPMorgan Indian Investment Trust	7,087	58	0.03
JPMorgan Japan Small Cap Growth & Income	5,788	28	0.01
JPMorgan Japanese Investment Trust	12,863	86	0.04
JPMorgan Mid Cap Investment Trust	2,491	33	0.02
JPMorgan Russian Securities	4,569	34	0.02
JPMorgan Smaller Companies Investment Trust	8,296	33	0.02
JPMorgan US Smaller Companies Investment Trust	6,405	30	0.01
Keystone Positive Change Investment Trust	6,585	20	0.01
KKV Secured Loan Fund	37,909	5	0.00
KKV Secured Loan Fund 'C' Shares	14,931	3	0.00
Law Debenture Corp fund	12,577	100	0.05
Lindsell Train Investment Trust	19	24	0.01

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 7.42%(31.12.2020 – 0.57%) (continued)			
Lowland Investment	2,821	38	0.02
M&G Credit Income Investment Trust	15,419	15	0.01
Majedie Investments	3,026	7	0.00
Manchester & London Investment Trust	1,770	10	0.00
Martin Currie Global Portfolio Trust	8,906	38	0.02
Mercantile Investment Trust	70,489	189	0.09
Merchants Trust	12,817	72	0.03
Mid Wynd International Investment Trust	5,729	49	0.02
Middlefield Canadian Income	11,282	13	0.01
Mobius Investment Trust Fund	11,045	17	0.01
Monks Investment Trust	21,263	292	0.14
Montanaro European Smaller Companies Trust	13,090	29	0.01
Montanaro UK Smaller Companies Investment Trust	16,817	28	0.01
Murray Income Trust	9,669	89	0.04
Murray International Trust	11,406	132	0.06
NB Global Monthly Income Fund	26,339	24	0.01
NB Private Equity Partners Fund	3,481	64	0.03
NextEnergy Solar Fund	52,310	53	0.02
North American Income Trust	15,242	43	0.02
North Atlantic Smaller Cos Investment Trust	1,057	50	0.02
Octopus Renewables Infrastructure Trust	48,921	54	0.02
Odyssean Investment Trust	7,054	12	0.01
Pacific Assets Trust	12,871	47	0.02
Pacific Horizon Investment Trust	8,380	73	0.03
Pantheon International	48,760	164	0.08
Pershing Square Fund	15,065	454	0.21
Personal Assets Trust	280	141	0.07
Petershill Partners	10,747	29	0.01
Polar Capital Global Financials Trust	16,888	29	0.01
Polar Capital Global Healthcare Trust	12,914	40	0.02
Polar Capital Technology Trust	12,759	348	0.16
Renewables Infrastructure	201,829	271	0.13
RIT Capital Partners Fund	11,930	328	0.15
Riverstone Energy	3,501	16	0.01
Ruffer Investment	19,956	58	0.03

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 7.42%(31.12.2020 – 0.57%) (continued)			
Schroder Asia Pacific Fund	12,904	76	0.04
Schroder Asian Total Return Investment	7,670	39	0.02
Schroder Income Growth Fund	4,814	15	0.01
Schroder Japan Growth Fund	2,983	6	0.00
Schroder Oriental Income Fund	28,240	76	0.04
Schroder UK Mid Cap Fund	3,756	27	0.01
Schroder UK Public Private	90,534	30	0.01
Scottish American Investment	12,879	70	0.03
Scottish Investment Trust	4,865	41	0.02
Scottish Mortgage Investment Trust	130,638	1,747	0.81
Scottish Oriental Smaller Companies Trust	3,232	37	0.02
Sdcl Energy Efficiency Income Trust	83,129	98	0.05
Securities Trust of Scotland	11,021	26	0.01
Sequoia Economic Infrastructure Income Fund	162,634	175	0.08
Seraphim Space Investment Trust	1,536	2	0.00
Smithson Investment Trust	14,801	299	0.14
Standard Life Private Equity Trust	8,032	46	0.02
Standard Life UK Smaller Companies Trust	7,213	55	0.03
Starwood European Real Estate Finance	17,964	17	0.01
Strategic Equity Capital	6,449	20	0.01
Syncona	44,578	94	0.04
Temple Bar Investment Trust	7,115	79	0.04
Templeton Emerging Markets Investment Trust	105,768	188	0.09
TR European Growth Trust	42,680	76	0.04
TR Property Investment Trust - Ordinary Shares	28,493	141	0.07
Troy Income & Growth Trust	29,971	25	0.01
TwentyFour Income Fund	54,019	62	0.03
TwentyFour Select Monthly Income Fund	22,757	22	0.01
Utilico Emerging Markets Trust	18,668	39	0.02
Value and Indexed Property	3,585	9	0.00
VH Global Sustainable Energy Opportunities	26,080	28	0.01
Vietnam Enterprise Investments	17,129	131	0.06
VinaCapital Vietnam Opportunity Fund	13,515	70	0.03

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Closed End Investments – 7.42%(31.12.2020 – 0.57%) (continued)			
Witan Investment Trust	72,880	184	0.09
Worldwide Healthcare Trust	6,065	219	0.10
		15,982	7.42
Construction & Materials – 1.74%(31.12.2020 – 1.70%#)			
Balfour Beatty	58,380	153	0.07
CRH	70,750	2,759	1.28
Forterra	23,806	66	0.03
Galliford Try	11,314	20	0.01
Genuit	20,851	122	0.06
Ibstock	41,896	85	0.04
Keller	6,522	64	0.03
Kier	35,961	40	0.02
Marshalls	12,528	87	0.04
Morgan Sindall	3,867	98	0.05
Norcros	8,279	26	0.01
Ricardo	5,866	26	0.01
Severfield	33,945	23	0.01
Tyman	18,316	73	0.03
Volution	17,912	99	0.05
		3,741	1.74
Consumer Services – 1.26%(31.12.2020 – 1.27%#)			
Compass	162,677	2,686	1.25
Dignity	5,518	32	0.01
		2,718	1.26
Electricity – 0.86%(31.12.2020 – 0.90%)			
ContourGlobal	18,680	36	0.02
Drax	37,011	224	0.10
SSE	96,976	1,599	0.74
		1,859	0.86

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Electronic & Electrical Equipment – 1.24%(31.12.2020 – 1.21%)			
Halma	34,694	1,110	0.52
IMI	23,797	413	0.19
Luceco	7,423	26	0.01
Morgan Advanced Materials	23,322	84	0.04
Oxford Instruments	5,038	132	0.06
Porvair	2,448	18	0.01
Renishaw	3,097	148	0.07
Rotork	80,832	289	0.14
Spectris	10,202	373	0.17
XP Power	1,412	72	0.03
		2,665	1.24
Finance & Credit Services – 1.27%(31.12.2020 – 1.69%#)			
International Personal Finance	23,229	30	0.01
London Stock Exchange	33,259	2,305	1.07
OSB	35,172	195	0.09
Paragon Banking	21,799	124	0.06
Provident Financial	20,616	74	0.04
S&U	344	9	0.00
		2,737	1.27
Food Producers – 0.64%(31.12.2020 – 0.79%)			
Anglo-Eastern Plantations	2,012	15	0.01
Associated British Foods	31,783	638	0.29
Bakkavor	15,298	19	0.01
Carr's	8,799	14	0.01
Cranswick	4,818	178	0.08
Devro	17,597	36	0.02
Greencore	49,666	64	0.03
Hilton Food	6,349	73	0.03

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Food Producers – 0.64%(31.12.2020 – 0.79%) (continued)			
Premier Foods	53,366	60	0.03
Tate & Lyle	43,559	288	0.13
		1,385	0.64
Gas, Water & Multiutilities – 2.53%(31.12.2020 – 2.52%)			
Centrica	535,031	382	0.18
National Grid	322,943	3,423	1.59
Penon	25,204	294	0.14
Severn Trent	22,920	675	0.31
United Utilities	62,128	677	0.31
		5,451	2.53
General Industrials – 2.06%(31.12.2020 – 2.38%)			
Bunzl	30,773	888	0.41
Coats	128,038	89	0.04
DS Smith	117,926	452	0.21
Goodwin	335	11	0.01
Macfarlane	17,227	22	0.01
Melrose Industries	397,029	635	0.29
Mondi	44,189	807	0.37
Smiths	36,463	576	0.27
Smurfit Kappa	23,701	961	0.45
		4,441	2.06
Health Care Providers – 0.09%(31.12.2020 – 0.19%)			
Medica	4,400	7	0.00
Mediclinic International	36,259	116	0.06
Spire Healthcare	25,780	65	0.03
		188	0.09

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Household Goods & Home Construction – 1.72%(31.12.2020 – 2.01%)			
Barratt Developments	92,512	692	0.32
Bellway	11,438	382	0.18
Berkeley	9,393	448	0.21
Countryside Properties	46,859	211	0.10
Crest Nicholson	22,464	84	0.04
Headlam	8,828	38	0.02
Made.com	10,709	15	0.00
MJ Gleeson	4,856	37	0.02
Persimmon	28,872	825	0.38
Redrow	20,442	143	0.06
Taylor Maritime Investments	16,166	16	0.01
Taylor Wimpey	330,107	579	0.27
UP Global Sourcing PL	1,279	3	0.00
Vistry	20,134	238	0.11
		3,711	1.72
Industrial Engineering – 0.76%(31.12.2020 – 0.78%)			
Spirax-Sarco Engineering	6,749	1,083	0.50
Vesuvius	19,402	87	0.04
Vitec	4,171	59	0.03
Weir	24,052	412	0.19
Xaar	2,138	4	0.00
		1,645	0.76
Industrial Materials – 0.01%(31.12.2020 – 0.01%)			
Zotefoams	4,945	20	0.01
		20	0.01
Industrial Metals & Mining – 4.33%(31.12.2020 – 5.30%)			
Anglo American	111,093	3,351	1.56
Antofagasta	32,102	430	0.20
Bodycote	16,587	144	0.07

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Metals & Mining – 4.33%(31.12.2020 – 5.30%) (continued)			
Capital Drilling	4,090	3	0.00
Evraz	52,596	316	0.15
Ferrexpo	23,683	71	0.03
Hill & Smith	7,481	134	0.06
Kenmare Resources	2,252	10	0.00
Rio Tinto	99,076	4,847	2.25
Trifast	12,152	20	0.01
		9,326	4.33
Industrial Support Services – 5.18%(31.12.2020 – 5.28%#)			
Capita	147,913	54	0.02
Clipper Logistics	7,868	57	0.03
Costain	27,478	15	0.01
DCC	9,059	548	0.25
De La Rue	21,904	34	0.02
Diploma	11,111	375	0.17
DWF	10,911	12	0.01
Electrocomponents	43,014	519	0.24
Essentra	29,985	103	0.05
Euromoney Institutional Investor	8,765	81	0.04
Experian	83,501	3,033	1.41
FDM	7,563	96	0.04
Ferguson	20,201	2,647	1.23
Finabl~	13,507	-	0.00
Grafton	20,165	249	0.12
Hays	141,019	206	0.10
Inchcape	35,308	321	0.15
Intertek	14,808	834	0.39
IWG	66,228	193	0.09
Mears	12,845	24	0.01
Mitie	130,773	84	0.04
Network International	43,001	126	0.06
Pagegroup	27,710	176	0.08
PayPoint	6,928	46	0.02

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Support Services – 5.18%(31.12.2020 – 5.28%#) (continued)			
Rentokil Initial	170,437	995	0.46
Robert Walters	5,958	46	0.02
RPS	25,048	31	0.01
Serco	111,440	150	0.07
SIG	18,682	9	0.00
Speedy Hire	54,575	35	0.02
SThree	11,445	53	0.02
		11,152	5.18
Industrial Transportation – 1.45%(31.12.2020 – 1.23%#)			
Ashtead	40,800	2,424	1.13
Clarkson	2,019	78	0.04
Esken	49,845	7	0.00
James Fisher & Sons	4,371	16	0.01
John Menzies	7,672	24	0.01
Redde Northgate	20,200	88	0.04
Royal Mail	85,521	433	0.20
Wincanton	12,373	46	0.02
		3,116	1.45
Investment Banking & Brokerage – 3.23%(31.12.2020 – 3.55%#)			
3i	87,365	1,266	0.59
AJ Bell	24,492	93	0.04
Ashmore	40,768	119	0.06
Brewin Dolphin	24,667	91	0.04
City of London Investment	2,172	11	0.01
CMC Markets	10,044	27	0.01
Foresight	5,447	24	0.01
Georgia Capital	5,024	36	0.02
Hargreaves Lansdown	34,639	469	0.22
IG	34,525	281	0.13
IntegraFin	23,416	131	0.06
Intermediate Capital	25,936	569	0.26

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Investment Banking & Brokerage – 3.23%(31.12.2020 – 3.55%#) (continued)			
IP	85,656	106	0.05
JTC	11,584	106	0.05
Jupiter Fund Management	35,966	92	0.04
Liontrust Asset Management	5,383	118	0.05
M&G	238,315	476	0.22
Man	129,905	295	0.14
Molten Ventures	9,635	98	0.05
Ninety One	23,968	67	0.03
Plus500	9,641	131	0.06
PureTech Health	16,733	49	0.02
Quilter	152,005	226	0.11
Rathbone Brothers	6,200	123	0.06
Record	2,907	2	0.00
River & Mercantile	4,991	15	0.01
Sanne	14,172	129	0.06
Schroders	10,525	375	0.17
St. James's Place	49,055	826	0.38
Standard Life Aberdeen	199,355	480	0.22
TP ICAP	72,631	111	0.05
XPS Pensions	18,561	26	0.01
		6,968	3.23
Leisure Goods – 0.15%(31.12.2020 – 0.19%)			
Games Workshop	3,063	305	0.14
Photo-Me International	26,101	17	0.01
		322	0.15
Life Insurance – 3.12%(31.12.2020 – 3.55%)			
Aviva	347,391	1,426	0.66
Chesnara	16,205	46	0.02
Just	82,552	69	0.03
Legal & General	540,624	1,609	0.75

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Life Insurance – 3.12%(31.12.2020 – 3.55%) (continued)			
Phoenix	58,206	380	0.18
Prudential	250,871	3,197	1.48
		6,727	3.12
Media – 3.42%(31.12.2020 – 3.29%)			
4imprint	2,595	73	0.03
Bloomsbury Publishing	8,274	30	0.01
Future	10,529	403	0.19
Hyve	21,611	20	0.01
Informa	137,319	709	0.33
ITV	346,856	384	0.18
Pearson	70,312	431	0.20
Reach	24,665	70	0.03
RELX	169,418	4,070	1.89
STV	3,523	12	0.01
WPP	104,263	1,167	0.54
		7,369	3.42
Medical Equipment & Services – 0.62%(31.12.2020 – 0.85%)			
ConvaTec	147,847	286	0.13
Smith & Nephew	80,657	1,043	0.49
		1,329	0.62
Nonequity Investment Instruments – 0.00%(31.12.2020 – 0.00%)			
Tapestry Investment~	4	-	0.00
		0.00	0.00
Nonlife Insurance – 0.87%(31.12.2020 – 1.46%#)			
Admiral	19,639	620	0.29
Beazley	54,079	252	0.12
Direct Line Insurance	126,058	352	0.16

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Nonlife Insurance – 0.87%(31.12.2020 – 1.46%#) (continued)			
Hiscox	31,371	270	0.13
HomeServe	25,440	222	0.10
Lancashire	21,235	113	0.05
Sabre Insurance	24,970	46	0.02
		1,875	0.87
Oil Equipment, Services & Distribution – 0.00%(31.12.2020 – 0.00%)			
Lamprell	20,715	7	0.00
		7	0.00
Oil, Gas & Coal – 8.35%(31.12.2020 – 8.13%)			
BP	1,778,228	5,877	2.73
Cairn Energy	49,320	93	0.04
Diversified Energy	82,088	86	0.04
Energear	11,192	96	0.05
EnQuest	191,806	36	0.02
Harbour Energy	31,558	112	0.05
Hunting	14,693	25	0.01
John Wood	59,993	115	0.05
Petrofac	25,702	29	0.01
Pharos Energy	29,387	7	0.00
Royal Dutch Shell 'A' Shares	372,034	6,034	2.80
Royal Dutch Shell 'B' Shares	333,801	5,415	2.52
Tullow Oil	148,010	69	0.03
		17,994	8.35
Personal Care, Drug & Grocery – 0.00%(31.12.2020 – 8.09%)			
Personal Goods – 0.55%(31.12.2020 – 2.56%)			
Burberry	36,776	668	0.31
Dr. Martens	45,451	195	0.09
Superdry	6,997	19	0.01

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Personal Goods – 0.55%(31.12.2020 – 2.56%) (continued)			
Ted Baker	13,320	14	0.00
Watches of Switzerland	21,047	299	0.14
		1,195	0.55
Personal Products – 7.63%(31.12.2020 – 0.00%)			
Greggs	9,248	309	0.14
J Sainsbury	158,660	437	0.20
McBride	20,851	12	0.01
Ocado	44,707	750	0.35
PZ Cussons	20,365	42	0.02
Reckitt Benckiser	57,807	3,666	1.70
Tesco	697,807	2,023	0.94
Unilever	232,838	9,187	4.27
		16,426	7.63
Pharmaceuticals & Biotechnology – 9.63%(31.12.2020 – 9.09%)			
AstraZeneca	141,345	12,266	5.69
Dechra Pharmaceuticals	9,707	517	0.24
Genus	6,121	302	0.14
GlaxoSmithKline	451,113	7,248	3.37
Hikma Pharmaceuticals	15,584	346	0.16
Oxford Biomedica	5,077	62	0.03
		20,741	9.63
Precious Metals & Mining – 0.48%(31.12.2020 – 0.56%)			
Aclara Resources	3,976	3	0.00
Centamin	105,837	94	0.04
Endeavour Mining	17,122	286	0.13
Fresnillo	16,882	151	0.07
Hochschild Mining	28,938	38	0.02

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Precious Metals & Mining – 0.48%(31.12.2020 – 0.56%) (continued)			
Petropavlovsk	251,218	48	0.02
Polymetal International	32,311	424	0.20
		1,044	0.48
Real Estate Investment & Services – 0.68%(31.12.2020 – 0.66%)			
CLS	16,875	37	0.02
Foxtons	27,871	11	0.00
Grainger	67,971	214	0.10
Harworth	19,013	34	0.02
Helical	10,649	48	0.02
Henry Boot	10,428	30	0.01
LSL Property Services	8,969	37	0.02
Palace Capital	4,341	12	0.00
Phoenix Spree Deutschland	8,767	35	0.02
Raven Russia	43,485	15	0.01
Rightmove	78,159	621	0.29
Savills	12,105	170	0.08
Sirius Real Estate	87,535	124	0.06
Tritax EuroBox	62,563	73	0.03
		1,461	0.68
Real Estate Investment Trusts – 2.89%(31.12.2020 – 2.65%)			
AEW UK REIT	4,378	5	0.00
Assura	255,015	178	0.08
Big Yellow	15,680	268	0.13
BMO Commercial Property Trust	45,852	48	0.02
BMO Real Estate Investments	25,313	22	0.01
British Land	85,105	452	0.21
Capital & Counties Properties	70,319	118	0.06
Capital & Regional	3,669	2	0.00
Civitas Social Housing	67,291	65	0.03
Custodian REIT	41,333	44	0.02
Derwent London	9,057	309	0.14

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Real Estate Investment Trusts – 2.89%(31.12.2020 – 2.65%) (continued)			
Ediston Property Investment	24,833	21	0.01
Empiric Student Property	33,242	29	0.01
Great Portland Estates	24,170	176	0.08
Hammerson	378,045	124	0.06
Home REIT	50,641	66	0.03
Impact Healthcare REIT	25,755	31	0.01
Intu Properties~	3,033,999	-	0.00
Land Securities	65,502	509	0.24
LondonMetric Property	83,131	236	0.11
LXI REIT	70,289	102	0.05
McKay Securities	9,950	22	0.01
NewRiver REIT	35,271	31	0.01
Picton Property Income	47,548	48	0.02
Primary Health Properties	125,335	190	0.09
PRS REIT	48,981	54	0.03
Regional REIT	41,731	39	0.02
Residential Secure Income	15,613	17	0.01
Safestore	18,615	262	0.12
Schroder Real Estate Investment Trust	39,741	21	0.01
Segro	109,277	1,570	0.73
Shaftesbury	24,171	149	0.07
Standard Life Investment Property Income Trust	29,882	24	0.01
Target Healthcare REIT	50,255	59	0.03
Triple Point Social Housing REIT	13,221	13	0.01
Tritax Big Box REIT	172,740	430	0.20
UK Commercial Property REIT	63,779	48	0.02
UNITE	29,542	328	0.15
Workspace	13,227	107	0.05
		6,217	2.89
Retailers – 2.31%(31.12.2020 – 2.26%)			
AO World	29,588	33	0.02
B&M European Value Retail	82,418	523	0.24
Card Factory	37,479	22	0.01

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Retailers – 2.31%(31.12.2020 – 2.26%) (continued)			
Currys	89,528	102	0.05
DFS Furniture	18,422	49	0.02
Dunelm	10,028	138	0.06
Frasers	16,929	131	0.06
Halfords	17,887	62	0.03
Howden Joinery	52,424	472	0.22
JD Sports Fashion	225,008	490	0.23
Kingfisher	193,024	653	0.30
Marks & Spencer	177,788	411	0.19
Moonpig	17,079	64	0.03
Motorpoint	7,735	27	0.01
Next	11,670	951	0.44
Pendragon	140,646	33	0.02
Pets at Home	42,576	198	0.09
Topps Tiles	17,796	12	0.01
Travis Perkins	21,101	328	0.15
Vivo Energy	35,746	47	0.02
WH Smith	11,422	169	0.08
Wickes	27,270	65	0.03
		4,980	2.31
Software & Computer Services – 1.62%(31.12.2020 – 1.99%)			
Alfa Financial Software	9,947	19	0.01
Aptitude Software	6,345	37	0.02
Ascential	38,963	157	0.07
Auction Technology	7,678	116	0.05
Auto Trader	85,731	634	0.30
Avast	51,676	314	0.15
AVEVA	11,089	378	0.18
Baltic Classifieds	5,000	13	0.01
Bytes Technology	16,754	95	0.04
Computacenter	6,806	198	0.09
Funding Circle	17,316	19	0.01
Kainos	4,770	91	0.04

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Software & Computer Services – 1.62%(31.12.2020 – 1.99%) (continued)			
Kin & Carta	17,965	52	0.02
Micro Focus International	30,539	128	0.06
Moneysupermarket.com	42,801	92	0.04
NCC	29,277	68	0.03
RM	2,227	4	0.00
Sage	94,254	804	0.37
Softcat	11,295	204	0.10
Trustpilot	18,269	60	0.03
		3,483	1.62
Technology Hardware & Equipment – 0.06%(31.12.2020 – 0.04%)			
DiscoverIE	8,174	84	0.04
TT Electronics	17,661	45	0.02
		129	0.06
Telecommunications Equipment – 0.08%(31.12.2020 – 0.10%)			
BATM Advanced Communications	35,985	30	0.01
Spirent Communications	52,524	145	0.07
		175	0.08
Telecommunications Service Providers – 1.99%(31.12.2020 – 2.45%)			
Airtel Africa	92,315	124	0.06
BT	689,066	1,168	0.54
Helios Towers	71,043	122	0.05
Telecom Plus	5,052	80	0.04
Vodafone	2,497,677	2,804	1.30
		4,298	1.99

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Tobacco – 3.29%(31.12.2020 – 3.96%)			
British American Tobacco	208,131	5,689	2.64
Imperial Brands	85,959	1,390	0.65
		7,079	3.29
Travel & Leisure – 3.31%(31.12.2020 – 3.93%)			
888	23,719	71	0.03
Carnival	14,001	194	0.09
Cineworld	107,576	34	0.02
Domino's Pizza	39,677	182	0.08
easyJet	51,302	285	0.13
Entain	53,326	897	0.42
Firstgroup	29,419	30	0.01
Flutter Entertainment	15,172	1,784	0.83
Fuller Smith & Turner	3,750	27	0.01
Go-Ahead	4,830	32	0.02
Gym	16,001	41	0.02
Hollywood Bowl	16,705	40	0.02
Hostelworld	11,881	8	0.00
InterContinental Hotels	16,785	803	0.37
International Consolidated Airlines	344,667	491	0.23
J D Wetherspoon	8,621	83	0.04
Marston's	66,955	52	0.02
Mitchells & Butlers	26,785	69	0.03
National Express	53,138	137	0.06
On the Beach	14,205	40	0.02
Playtech	28,130	206	0.10
PPHE Hotel	1,703	24	0.01
Rank	20,616	32	0.02
Restaurant	68,464	65	0.03
Saga	9,069	26	0.01
SSP	72,741	175	0.08
Stagecoach	46,807	42	0.02
TEN Entertainment	4,195	10	0.01
Trainline	40,377	113	0.05

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

Portfolio Statement (continued)

As at 31st December 2021

	Holdings	Market Value £'000	% of Total Net Assets
Travel & Leisure – 3.31%(31.12.2020 – 3.93%) (continued)			
TUI	97,822	226	0.11
Whitbread	18,384	551	0.26
Wizz Air	8,436	353	0.16
		7,123	3.31
Waste & Disposal Services – 0.05%(31.12.2020 – 0.05%)			
Biffa	18,147	65	0.03
Renewi	6,438	49	0.02
		114	0.05
Derivatives – 0.01%(31.12.2020 – (0.01)%)			
FTSE 100 Index Futures March 2022†	23	14	0.01
		14	0.01
Portfolio of investments		211,254	98.08
Net other assets		4,144	1.92
Total net assets		215,398	100.00

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

~ Delisted.

Prior year comparatives have been updated due to industry sectors being updated by data providers.

† Goldman Sachs is the counterparty, total notional exposure is £1,684,520 and 0.78% as a percentage of the Fund's value.

**Market value is less than £500, therefore rounded down to 0.

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

Director's Report to Unitholders

For the year ended 31st December 2021

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.



A. Castle – Director, State Street Unit Trust Management Limited



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

28 April 2022

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

Manager's Statement of Responsibilities

For the year ended 31st December 2021

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

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

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

ASSESSMENT OF VALUE

In accordance with FCA policy statement PS18/8 Value Assessment and Reporting Requirements, the Manager has performed a detailed assessment of whether the Fund provides value to investors. This assessment has been subject to scrutiny by the directors and the summary of the outcome is included as a report in the annual accounts.

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

Statement of the Depositary's Responsibilities

For the year ended 31st December 2021

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

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

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

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

The Depositary must ensure that:

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

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

Having carried out such procedures as we 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.

Following on from our report in 2020, where we recommended improvements to the controls relating to the internal compliance arrangements of the Trust, specifically in relation to the regulatory settlement cycle of subscriptions specified in COLL6.2.13R, we are pleased to report that these have been satisfactorily implemented during this accounting period.

This report is given on the basis that no breaches are subsequently advised to us 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

28 April 2022

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

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 31st December 2021 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31st December 2021; 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 UK Screened (ex Controversies and CW) Index Equity Fund (continued)

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

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

Manager's Report

In our opinion, the information given in the Manager's Report for the financial year 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 and assumptions and judgements made by management in their significant accounting estimates. 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 UK Screened (ex Controversies and CW) Index Equity Fund (continued)

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ
28 April 2022

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

Comparative Table

For the year ended 31st December 2021

	2021 (£)	2020 (£)	2019 (£)
Change in Net Assets Per Unit			
Opening net asset value per unit	2.4876	2.7666	2.3268
Return before operating charges	0.4175	(0.2762)	0.4437
Operating charges	(0.0027)	(0.0028)	(0.0039)
Return after operating charges*	0.4148	(0.2790)	0.4398
Distributions	(0.0832)	(0.0689)	(0.1085)
Retained distributions on accumulation units	0.0832	0.0689	0.1085
Closing net asset value per unit	2.9024	2.4876	2.7666
*after direct transaction cost of:	0.0022	0.0025	0.0034
Performance			
Return after charges	16.67%	(10.08)%	18.90%
Other Information			
Closing net asset value (£'000)	215,398	168,950	7,992,099
Closing number of units	74,212,555	67,917,844	2,888,739,589
Operating charges	0.10%	0.12%^	0.15%
Direct transaction costs	0.08%	0.11%	0.13%
Prices			
Highest unit price	2.9134	2.8084	2.8004
Lowest unit price	2.4593	1.8184	2.3158

[^]The Operating charge changed from 15bps to 10bps on 1 May 2020. The above Operating charge percentage represents an average for the year.

General risk factors

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

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

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

Statement of Total Return

For the year ended 31st December 2021

	Note	Year ended 31.12.21		Year ended 31.12.20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		22,206		(1,710,446)
Revenue	6	5,813		190,444	
Expenses	7	(185)		(7,095)	
Interest payable and similar charges	8	(2)		(21)	
Net revenue before taxation		5,626		183,328	
Taxation	9	(59)		(1,311)	
Net revenue after taxation			5,567		182,017
Total return before distributions			27,773		(1,528,429)
Distributions	10		(5,567)		(182,019)
Change in net assets / (liabilities) attributable to unitholders from investment activities			22,206		(1,710,448)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31st December 2021

	Year ended 31.12.21		Year ended 31.12.20	
	£'000	£'000	£'000	£'000
Opening net assets		168,950		7,992,099
Amounts receivable on issue of units	79,610		1,009,820	
Amounts payable on cancellation of units	(61,170)		(1,149,800)	
Value of in specie transfers paid	-		(6,099,473)	
		18,440		(6,239,453)
Dilution levy		85		4,692
Change in unitholders' funds from investment activities		22,206		(1,710,448)
Retained distributions on accumulation units		5,717		122,060
Closing net assets		215,398		168,950

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

Balance Sheet

As at 31st December 2021

	Note	31.12.21 £'000	31.12.20 £'000
Assets			
Fixed assets:			
Investments		211,254	165,509
Current assets:			
Debtors	11	3,225	2,835
Cash and bank balances	12	937	682
Total assets		215,416	169,026
Liabilities			
Investment liabilities		-	13
Creditors			
Other creditors	13	18	63
Total liabilities		18	76
Net assets attributable to unitholders		215,398	168,950

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

Notes to the Financial Statements

For the year ended 31st December 2021

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

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

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 year-end are included in the Balance Sheet at their mark to market value.

2. Distribution policy

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

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

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

Any revenue deficit will be borne by the capital account.

(a) Treatment of stock dividends

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

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

(b) Expenses

Management expenses are charged to revenue.

(c) Equalisation

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

3. Risk management policies

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

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

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

(a) Market risk

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

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

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 UK Screened (ex Controversies and CW) Index Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

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 gains/(losses)

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

	31.12.21	31.12.20
	£'000	£'000
Non-derivative securities	22,011	(1,690,213)
Derivative contracts	196	(20,956)
(Losses)/gains on foreign exchange	(1)	723
Net capital gains/(losses)	22,206	(1,710,446)

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

5. Purchases, sales and transaction costs

	31.12.21 £'000	31.12.20 £'000
Purchases excluding transaction costs		
Equities	93,107	1,296,790
Total before transaction costs	93,107	1,296,790
Commissions		
Equities	6	246
Derivatives	–	9
	6	255
Taxes		
Equities	129	5,752
	129	5,752
Total purchases transaction costs	135	6,007
Purchases including transaction costs	93,242	1,302,797
	31.12.21 £'000	31.12.20 £'000
Sales excluding transaction costs		
Equities	68,919	7,313,636
Total before transaction costs	68,919	7,313,636
Commissions		
Equities	(13)	(229)
Derivatives	–	(10)
	(13)	(239)
Taxes		
Equities	(1)	(2)
	(1)	(2)
Total sales transaction costs	(14)	(241)
Sales including transaction costs	68,905	7,313,395

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

5. Purchases, sales and transaction costs (continued)

	31.12.21 %	31.12.20 %
Transaction costs as percentage of principal amounts		
Purchases – Commissions		
Equities	0.006	0.019
Purchases – Taxes		
Equities	0.138	0.444
Sales – Commissions		
Equities	0.019	0.003
Sales – Taxes		
Equities	0.001	0.000
	31.12.21 %	31.12.20 %
Transaction costs as percentage of average net asset value		
Commissions	0.011	0.009
Taxes	0.070	0.097
Total	0.081	0.106

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (31.12.2020: 0.00%).

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

6. Revenue

	31.12.21 £'000	31.12.20 £'000
UK dividends	4,970	163,402
Overseas dividends	453	19,309
Property income distributions	101	2,053
Stock dividends	232	4,318
Interest distributions from Regulated Collective Investment Schemes	-	280
Bank interest	14	144
Offshore distribution taxable	-	24
Stock lending revenue	44	946
Derivatives revenue	(1)	(32)
Revenue	5,813	190,444

7. Expenses

	31.12.21 £'000	31.12.20 £'000
Manager's periodic charge	185	7,095
Total expenses	185	7,095

The audit fee for the year of £11,578 (exclusive of VAT) is borne by the Manager (31.12.20: £12,317).

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 10 basis points for the year ended 31.12.21 (31.12.20: 10 basis points).

8. Interest payable and similar charges

	31.12.21 £'000	31.12.20 £'000
Interest payable	2	21
	2	21

9. Taxation

(a) Analysis of charge in year:

	31.12.21 £'000	31.12.20 £'000
Overseas tax	59	1,311
Total current tax	59	1,311
Total tax charge (note 9b)	59	1,311

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

9. Taxation (continued)

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

	31.12.21 £'000	31.12.20 £'000
Net revenue before taxation	5,626	183,328
Corporation tax of 20%	1,125	36,666
Effects of:		
Revenue not subject to corporation tax	(1,126)	(37,173)
Movement in excess management expenses	1	507
Overseas tax	59	1,311
Total tax charge for year (note 9a)	59	1,311

(c) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £4,918,667 (31.12.20: £4,918,096) in relation to surplus management expenses. It is unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

10. Distributions

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

	31.12.21 £'000	31.12.20 £'000
Interim	2,457	119,794
Final	3,261	2,266
	5,718	122,060
Amounts deducted on cancellation of units	566	71,843
Amounts added on issue of units	(717)	(11,884)
Net distribution for the year	5,567	182,019

The net distributions of the year is represented by:

Net revenue after taxation	5,567	182,017
Movement in income carried forward	-	2
Net distribution for the year	5,567	182,019

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

11. Debtors

	31.12.21 £'000	31.12.20 £'000
Creations awaiting settlement	398	-
Accrued revenue	575	417
Income tax recoverable	138	138
Overseas tax recoverable	2,112	2,280
Dilution adjustment receivable	2	-
Total debtors	3,225	2,835

12. Cash and bank balances

	31.12.21 £'000	31.12.20 £'000
Cash and bank balances	835	578
Amounts held at brokers	102	104
Total cash and bank balances	937	682

13. Other creditors

	31.12.21 £'000	31.12.20 £'000
Purchases awaiting settlement	-	49
Accrued Manager's periodic charge	18	14
Total other creditors	18	63

14. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (31.12.20: £nil).

15. Related party transactions

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

Amounts paid during the year or due to the Manager at the year end are disclosed under Expenses and Other Creditors in the Notes to the financial statements. At the year end £18,223 (31.12.20: £14,328) was due to the Manager in relation to accrued manager's periodic charges are disclosed in Other Creditors in the Notes to the Financial Statements.

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

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

16. Risk disclosures

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

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

16. Risk disclosures (continued)

(1) Foreign currency risk

The Fund's financial instruments are almost exclusively held in the base currency, sterling. Therefore foreign currency risk is not deemed to be significant.

Changes in foreign currency exchange rates would have no material impact to the net asset value of the Fund. Consequently, no sensitivity analysis has been presented.

(a) 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 £21,123,961 (31.12.20: £16,550,869). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £21,123,961 (31.12.20: £16,550,869).

These calculations assume all other variables remain constant.

(b) 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.

(c) Liquidity risk

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

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

17. Unitholders' funds

	31.12.21	31.12.20
Opening units in issue	67,917,844	2,888,739,589
Issues	28,905,877	490,493,653
Cancellations	(22,611,166)	(3,311,315,398)
Closing units in issue	74,212,555	67,917,844

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

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

18. Fair value of investments

	31.12.21 £'000	31.12.20 £'000
Assets		
Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	211,254	165,506
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	3
	211,254	165,509
Liabilities		
Level 1 - Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	-	13
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	-
	-	13
	211,254	165,496

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

19. Significant events during the year Impact of COVID-19

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 resulted in a global pandemic and major disruptions to economies and markets around the world in 2020 and the first half of 2021.

As of February 2022 fears around the virulence of the Omicron variant of the coronavirus have not been realised with economies reopening globally and some stability returning to global markets. However concerns around new variants of the Coronavirus may still present a challenge to global economic recovery.

State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees. The Directors of the Manager and the Manager's delegates are closely monitoring developments relating to government advice on returning to the office environment and in the interim have put in place a continuity programme to allow for work from home arrangements.

Index Error

During 2021, it was identified that there was an error in the determination of the externally provided index used for the Fund. The Fund, in line with its investment objective, tracked the index as provided. The performance of the Fund was lower than it would have been had the index been correctly constituted. The Manager was not at fault for the performance differential experienced by the Fund and had no legal or contractual obligation to compensate impacted clients. State Street Global Advisors ("SSGA"), as distributor of the Fund, decided to make a one-time cash payment to impacted investors in the Fund.

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

20. Post balance sheet events

Russian Sanctions

The recent conflict that started on 24th February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to the Russian securities and markets. The effects of those restrictions have and may continue to adversely affect the funds that have exposure to the Russian markets. Sanctions threatened or already imposed against Russia, Russian entities or Russian individuals may result in disruption of the Russian economy, cause volatility in other regional and global markets and negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain Funds have used, and may in the future use, fair valuation procedures approved by the Fund's Board to value certain Russian securities, which could result in such securities being deemed to have a zero value. Sanctions, or the threat of new or modified sanctions, could also impair the ability of a Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments.

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

Distribution Tables

For the year ended 31st December 2021

Dividend in pence per unit payable on 31st August 2021

Group 1: Units purchased prior to 1st January 2021

Group 2: Units purchased on or after 1st January 2021 to 30th June 2021

	Net revenue pence per unit	Equalisation pence per unit	Amount paid 31.08.2021 pence per unit	Amount paid 31.08.2020 pence per unit
Accumulation Units				
Group 1	3.9273	-	3.9273	3.5573
Group 2	2.4662	1.4611	3.9273	3.5573

Corporate Unitholder Information

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

Dividend in pence per unit payable on 28th February 2022

Group 1: Units purchased prior to 1st July 2021

Group 2: Units purchased on or after 1st July 2021 to 31st December 2021

	Net revenue pence per unit	Equalisation pence per unit	Amount payable 28.02.2022 pence per unit	Amount paid 26.02.2021 pence per unit
Accumulation Units				
Group 1	4.3933	-	4.3933	3.3368
Group 2	1.6702	2.7231	4.3933	3.3368

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 UK Screened (ex Controversies and CW) Index Equity Fund

Directory

THE MANAGER

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

Regulated by The Financial Conduct Authority

DIRECTORS

V. Parry*

A. Castle

N. Wightman*

R. Bridger

* Independent Director

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

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

Regulated by The Financial Conduct Authority

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
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 UK Screened (ex Controversies and CW) Index Equity Fund is an authorised unit trust scheme within the meaning of, and governed by section 243 of the Financial Services and Markets Act 2000. The Trust 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.

State Street AUT UK Screened (ex Controversies and CW) 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;
- review and endorse remuneration decisions related to Identified Staff and consider recommendations for ex-post risk adjustment of Identified Staff.

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

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

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

Appendix I – Remuneration Policy (Unaudited) (continued)

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

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

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

Total amount of remuneration paid by the Investment Manager as at 31/12/2021¹

Fixed remuneration (in £ k)	28,426
Variable remuneration (in £ k)	20,014
Total Remuneration (in £ k)	48,439
Number of beneficiaries	343
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration as at 31/12/2021 (in £ k)

Senior Management of State Street Unit Trust Management Limited ²	48
Identified Staff of the Investment Manager	26,573

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

¹ Disclosure is based on the remuneration of the entire staff of the investment manager, indicating the number of beneficiaries. 2019 total remuneration data is not available as of 31 December 2019 as variable pay for 2019 will not be delivered before Q1 2020. Fixed remuneration for the performance year and 2018 variable remuneration data has been provided for beneficiaries.

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

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

Appendix II – Assessment of Value (Unaudited)

ASSESSMENT OF VALUE

As Chairperson of the board of Directors of State Street Unit Trust Management (“SSUTM”) and on behalf of the SSUTM Board, I would like to introduce the 2021 Assessment of Value report (“AoV”).

AoV was introduced by the FCA to ensure UK authorised fund managers (“AFMs”) carry out an annual assessment to demonstrate that fund costs are justified in the context of overall value for underlying investors. This exercise is expected to be performed at least annually, and for SSUTM, sits alongside our regular fund reviews. Those reviews include extensive assessments of service and performance, with appropriate action taken throughout the year as necessary. It is clear that for investors to receive value for money, AoV needs to be integrated into SSUTM’s governance process and scrutinised on an ongoing basis through SSUTM’s oversight and fiduciary responsibility in order to uphold investor’s best interest.

The Board understands that our core client base within this umbrella are sophisticated, institutional investors for whom we provide transparency surrounding fund fee structures and service levels, ensuring investors access the funds at competitive prices. SSUTM always has, and will continue to, assess value for money for its new and existing funds and exercises discipline over cost management. To help us in this assessment, we engaged a third party professional services company to provide us with peer review analysis and comparables so we could ensure delivery of value, not only in the context of the fund umbrella, but on a market-wide basis.

Following the assessment, the Board has concluded that, SSUTM continues to provide value to clients invested in the Fund through a service that is rounded, reliable and effective. Notwithstanding this, SSUTM strives for continuous improvement to assess whether our clients needs are being met under the Fund’s existing construct.

We are pleased to present our second annual value assessment report.

Details

The FCA identified seven non-exhaustive criteria which should be considered by the AFM focussing on whether charges paid by the Fund are justified in light of value and quality of service delivered. In conducting its assessment, SSUTM has considered each of the criteria in turn as detailed below and carried out a comprehensive appraisal in order to determine whether value for money is being provided, and where it is not, seek to remedy this as outlined in the report.

These seven criteria are as follows:

1. Quality of Service
2. Performance
3. AFM costs – general
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of units

The assessment references costs generated by services provided directly by the AFM and also those services delegated by the AFM to third parties, such as, but not limited to, investment management, depositary services, custody and settlement, audit, legal, printing services, KIID production and maintenance as permitted in the Fund documentation. Each of these service provider costs have been considered in light of each one of the seven criteria.

Quality of Service

Consideration is given to the range, nature, extent and quality of services provided directly to investors or undertaken on their behalf. SSUTM believes in order to ascertain if quality of service has really been achieved for the Fund, not only must the absence of complaints be considered, but regular service review meetings must be undertaken throughout the year to monitor service quality levels and performance which is onwards reported to the Board.

Service providers have been asked to elaborate on certain areas such as personnel qualifications, internal governance processes and procedures and IT/ cybersecurity facilities which SSUTM believes goes towards demonstrating the well-rounded output of quality provided to the Fund. For example, the use of highly skilled/ technical employees, enhancements to digital enterprise initiatives to ensure seamless, uninterrupted services, particularly during the most recent

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

Appendix II – Assessment of Value (Unaudited) (continued)

period of the pandemic lock-down all point towards value for money in terms of the quality of the services received. Particular focus was made on the impact of COVID 19, whereby all service providers confirmed they were able to work from home without any impact to the services provided to SSUTM.

Board of Directors

The Board of Directors of SSUTM collectively have over 90 years of experience in the asset management industry with a broad range of applicable skills and expertise.

SSUTM recognises that having a diverse board is important in providing a range of perspectives, insights and challenge where necessary to support good decision making and to achieve more for our clients. We are committed to developing, supporting and preserving a culture of diversity and inclusion and recognise that the collective sum of individuals represents a significant part of not only our culture but our reputation and achievements. The SSUTM Board is comprised of the following members:

Victoria Parry

Victoria was Global Head of Product Legal for Man Group plc until April 2013 and now acts as an independent non-executive director and consultant to the funds industry. Prior to the merger of Man Group plc with GLG Partners in 2010, she was Senior Legal Counsel for GLG Partners LP. Victoria joined Lehman Brothers International (Europe) in April 1996 where she was Legal Counsel with responsibility for inter alia the activities of the GLG Partners division and left Lehman Brothers in September 2000 upon the establishment of GLG Partners LP. Prior to joining Lehman Brothers in 1996 Victoria practised as a solicitor with a leading London based firm of solicitors.

Victoria graduated from University College Cardiff, with a LLB (Hons) in 1986. Victoria is a solicitor and a member of the Law Society of England and Wales. Victoria is a director of a number of other companies.

Nigel Wightman

Nigel has over 40 years' experience in the asset management industry. He started his career as a fund manager in 1976 in London before holding management positions for NM Rothschild first in London, managing its international and retail asset management businesses and then in Hong Kong, overseeing its Asia Pacific businesses. He spent 8 years as head of State Street Global Advisors in London and joint Managing Director for SSGA in Europe.

Nigel holds a BA (&MA) in Politics, Philosophy & Economics (1st class hon) and an MPhil in Economics from Oxford University and is an Honorary Fellow of Brasenose College Oxford. In recent years, he has been a Director of a number of fund management and investment management companies and is currently the non-executive Chairperson of three such companies; he also sits on the investment committees of several charities. Nigel is an acting member of the Audit Committee for State Street Global Advisors Europe Limited

Alex Castle

Alex is Senior Vice President and Chief Executive Officer of State Street Global Advisors Limited. He is also responsible for State Street Global Advisors' Chief Administrative Office activities in EMEA and is Head of International Operations. Alex also serves on the Boards of State Street Global Advisors Inc, State Street Global Advisors Limited, Managed Pension Funds Limited and SSGA Luxembourg SICAV. He is a member of the SSGA UK Senior Management Committee.

Prior to joining SSGA in November 2006, Alex worked for JP Morgan Chase holding various senior management roles in Investment Banking Operations. Alex has a Bachelor of Science degree in Chemistry from the University of York.

Rebecca Bridger

Rebecca has been with State Street Global Advisors for 8 years and is a Senior Product Manager within the EMEA Funds Management Team, responsible for a number of Irish, Luxembourg and UK domiciled fund ranges. She currently acts as CEO for SSUTM. Prior to joining SSGA, Rebecca worked as in-house counsel at Walbrook Capital (previously C12 Capital Management), and qualified as a solicitor with Eversheds LLP in 2009.

She holds an LLB from the University of Exeter and CISI certificates in FSA Financial Regulation, Securities and Derivatives.

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

Appendix II – Assessment of Value (Unaudited) (continued)

Investment Manager

State Street Global Advisors Limited, regulated by the FCA, is the appointed investment manager to the Funds, whose mission is to invest responsibly to enable economic prosperity and social progress. SSGA is an indexing pioneer, which, over the past 40 years, has built a universe of active and index strategies across asset classes to help clients, and those who rely on them, achieve their investment goals. SSGA manages over \$2.16 trillion worth of equity index assets with the average portfolio manager having a 20 year tenure. The quality of SSGA's structures and systems are vital to ensuring a high quality of service, including the processes used to manage the fund's investments. It must be highlighted that SSGA, working in conjunction with SSUTM, is committed to full integration of material ESG factors into day-to-day investment processes. SSGA practices asset stewardship by actively using its voice and voting to engage with portfolio companies on material ESG factors.

Performance

The investment objective of the Fund is to closely track the FTSE All-Share ex Controversies ex CW Index on a gross of fees basis. Please note that the assessment of value requires performance to be measured on a net of fees return, which this assessment is based upon.

The tracking error limit for this Fund is set to 1% as per the Prospectus.

SSUTM is committed to ensuring investors assets are well managed and is confident with the Investment Manager's robust processes that are aligned across its global offices alongside the independent monitoring undertaken by the enterprise risk management team ensuring investors assets are being safely managed in line with regulatory requirements. Thorough review and validation checks are carried out, highlighting any issues, and or areas for improvement.

On a daily basis, the Investment Manager measures the Fund by using their systems to analyse the Fund's reconciled position against its' benchmark and investment objective to ensure the investment objective is being met whilst minimising tracking error. Using this information, the system can recommend specific trades to bring a fund back into tolerance with its respective index.

Trading lists then undergo compliance system checks to identify any potential investment restrictions which may cause a breach before execution can take place.

Additionally, the Investment Manager regularly reviews actual ex-post tracking errors against expected ex-post tracking error and would use this information to highlight improvements that can be made to their investment processes.

Independent to the portfolio management team, the Investment Manager utilises the enterprise risk team who will measure a funds tracking error volatility ("TEV") based on the clients limits on a daily basis and will question the portfolio manager in case the TEV nears or breaches the predetermined limit.

The Fund targets investors with a medium to long term investment goal.

With the above in mind, the assessment concluded the Fund had been managed in line with its investment objective, however the Fund had experienced negative returns. Whilst this can be largely attributed to fees, transaction costs and futures also detracted from the performance.

It should be noted as a result to the change of Index on the UK Fund in December 2020, FTSE Russell had incorrectly excluded certain eligible constituents of the parent index. This was rectified on 5 February 2021 and impacted the performance by approximately 5bps. Whilst the Investment Manager was not responsible for compensating investors for index calculation errors, they chose to compensate impacted investors an amount equal to the loss in investment return as well as a payment equal to 10% of that loss as a reflection of the value they place on their client relationships.

The three and five year tracking errors were within its 1% targeted tolerance level in normal market conditions.

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

Appendix II – Assessment of Value (Unaudited) (continued)

	Net 3 Year Period %*			Net 5 Year Period %*			Tracking Error Limit %
	Fund Return	Tracking Difference	Tracking Error	Fund Return	Tracking Difference	Tracking Error	
State Street AUT UK Screened (ex Controversies & CW) Index Equity Fund	1.29	-0.25	0.14	6.55	-0.23	0.11	1.00

* 31 May 2021

AFM costs – general

The fees paid by the investor should be reasonable in light of the cost of the service the Fund is receiving. This applies not just to management fees but to all fund charges.

As it relates to this Fund, there is one annual management charge (“AMC”) which captures all fees charged to the Fund. There may be times where State Street subsidises the Investment Manager’s costs and during this period, subsidies have taken place. For the avoidance of doubt, performance fees are not charged on this Fund. The Investment Manager pays the cost of all external services out of the AMC.

Effective management of costs is primary to SSUTM to ensure costs are aligned with the set AMC. Charges paid by investors as well as SSUTM’s profit margin are considered to help SSUTM evaluate proportionality in this regard. Fund costs are closely and continuously monitored to ensure the best rates are achieved. Where opportunities are identified to reduce charges to investors, we will not hesitate to pass on reductions to investors, as we did in May 2020.

Economies of Scales

SSUTM has assessed the degree to which any savings arising from Fund scale is reflected in value for investors. Generally, cost savings can be secured as the Fund’s assets under management grow – this would be primarily driven by the way in which service provider fees have been negotiated and structured in the first instance. Furthermore, consideration is given as to whether investors have benefited from the scale of the State Street Group. As a subsidiary, SSUTM is generally able to use the State Street Group’s size to negotiate with service providers in a more effective manner than a standalone entity.

SSUTM has considered the economies of scale that can be achieved for this Fund and concluded the Fund is benefitting from the custody and administration fees negotiated at a State Street Group level as well as receiving full benefit from economies of scale with another core service provider based upon the Fund’s size.

There is currently no potential for realisation of any further economies of scale in this Fund. Nevertheless, SSUTM remains committed to continuously look for opportunities to pass on savings to its investors.

Comparable market rates

SSUTM appointed an external third party service provider to carry out a competitive assessment of all fees, including management fees and ongoing charges. The Fund charges are compared to those of our competitors to ascertain if value is being offered. The comparison is based upon various factors such as the legal structure, investment mandate as defined by the Investment Association sector categorisation, asset size and share class characteristics. To ensure a meaningful comparison, the peer group comparators must, as far as possible, share similar characteristics as the Fund.

The report concluded that fee charges were competitive and ranked above average in its peer group.

Comparable services

The underlying principle is that no investor should be paying materially more than others to access a similar product managed by SSUTM. Investors should expect to pay similar fees as investors in funds of a comparable size and with similar investment objectives. SSUTM strives to ensure the outcome is fair to all types of investor in our funds.

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

Appendix II – Assessment of Value (Unaudited) (continued)

It was challenging to conduct a review against comparable services within the State Street Group due to the fact no other funds or segregated mandates were of comparable nature, size or had similar investment objectives resulting in SSUTM not being able to draw a fair comparison, thus concluding the Fund's services were not deemed to be comparable to any other funds or mandates within the State Street Group.

Classes of units

Analysis for this relates to whether investors are in the most appropriate share class and whether any share classes with substantially similar rights are subject to a different fee charging structure without justification.

The Fund does only operate a single share class with a single fee, however, some investors benefit from a discretionary fee rebate which is determined by the Investment Managers global discounting policy and is primarily based on the level of investment. Issuing rebates in certain cases is more cost effective for a Fund rather than bearing the additional administration costs of operating multiple share classes.