SPDR
STATE STREET GLOBAL ADVISORS

# SSGA SPDR ETFs Europe II plc

# Annual Report and Audited Financial Statements for the financial year ended 31 March 2020

An investment company with variable capital incorporated with limited liability in Ireland with registered number 525004 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

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# Administration of the Company

### Directors
Mr. Tom Finlay* (Irish)
Mr. Patrick J. Riley* (U.S.)
Mr. James Ross (U.S.) (resigned 27 March 2020)
Ms. Barbara Healy* (Irish)
Ms. Kathleen Gallagher (UK) (appointed 14 August 2019)
Ms. Ellen Needham (U.S.) (appointed 1 May 2020)

* Independent Directors

### Registered Office
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

### Investment Manager and Sub Distributor
State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London EI4 5HJ
United Kingdom

### Sub-Investment Manager
State Street Global Advisors Trust Company (previously a division of State Street Bank & Trust Company)
Channel Center
1 Iron Street
Massachusetts 02210
USA

### Administrator, Transfer Agent & Registrar
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

### Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

### Global Distributor
State Street Global Advisors Ireland Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

### Company Secretary
Sanne Corporate Administration Services Ireland Limited
Fourth Floor
76 Lower Baggot Street
Dublin D02 EK81
Ireland

### Legal Advisors in Ireland
Matheson
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

### Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Leggettsrath Business Park
Dublin Road
Kilkenny R95 YTD5
Ireland

### Securities Lending Agent
State Street Bank GmBH, London branch
20 Churchill Place
London E14 5HJ
United Kingdom
**Registered office**
Brienner Strasse 59
80333 Munchen
Germany

**Registration number: 525004**

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# Background to the Company

SSGA SPDR ETFs Europe II plc (the "Company") was incorporated on 12 March 2013 under registration number 525004 and operates in Ireland as a public limited company under the Companies Act 2014 (the "Companies Act"). It was authorised by the Central Bank of Ireland (the "Central Bank") on 12 March 2013.

The Company is an open-ended investment company with variable capital which is authorised by the Central Bank, under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and is authorised and regulated by the Central Bank of Ireland (the "Central Bank"), under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations").

The Company is an umbrella investment company and has segregated liability between its sub-funds (each a "Fund", collectively the "Funds") and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. The Company currently has forty five live constituent Funds and various classes of shares.

Net Assets under management for the Company at 31 March 2020 amounted to USD 7,675,700,599 (31 March 2019: USD 7,274,855,863 and 31 March 2018: USD 7,488,498,384). The Net Assets under management for each Fund is detailed below, the published Net asset value per share is disclosed on the Statement of Financial Position of each Fund.

| Fund | Launch date of Active Funds | Functional Currency | Net Assets 2020 | Net Assets 2019 | Net Assets 2018 |
|---|---|---|---|---|---|
| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | 17 February 2014 | GBP | 134,323,845 | 121,376,735 | 86,895,950 |
| SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF | 3 December 2014 | EUR | 22,678,232 | 7,058,203 | 5,939,063 |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | 12 November 2014 | USD | 190,148,204 | 146,741,379 | 67,732,428 |
| SPDR EURO STOXX Low Volatility UCITS ETF | 24 March 2014 | EUR | 111,876,316 | 184,732,343 | 110,775,575 |
| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | 14 April 2015 | USD | 769,720,822 | 489,227,846 | 84,103,554 |
| SPDR MSCI Europe UCITS ETF | 5 December 2014 | EUR | 438,363,728 | 575,706,400 | 526,425,694 |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | 5 December 2014 | EUR | 23,329,870 | 116,226,293 | 185,038,152 |
| SPDR MSCI Europe Consumer Staples UCITS ETF | 5 December 2014 | EUR | 561,271,303 | 359,285,819 | 210,480,174 |
| SPDR MSCI Europe Energy UCITS ETF | 5 December 2014 | EUR | 80,746,784 | 303,106,788 | 24,960,731 |
| SPDR MSCI Europe Financials UCITS ETF | 5 December 2014 | EUR | 600,089,817 | 728,605,396 | 1,087,354,557 |
| SPDR MSCI Europe Health Care UCITS ETF | 5 December 2014 | EUR | 328,302,413 | 72,887,446 | 62,811,859 |
| SPDR MSCI Europe Industrials UCITS ETF | 5 December 2014 | EUR | 213,035,401 | 14,539,798 | 90,659,706 |
| SPDR MSCI Europe Materials UCITS ETF | 5 December 2014 | EUR | 16,022,748 | 9,751,664 | 13,933,495 |
| SPDR MSCI Europe Small Cap UCITS ETF | 5 December 2014 | EUR | 86,403,408 | 94,461,862 | 84,196,096 |
| SPDR MSCI Europe Small Cap Value Weighted UCITS ETF | 18 February 2015 | EUR | 14,995,894 | 27,052,766 | 73,739,448 |
| SPDR MSCI Europe Technology UCITS ETF | 5 December 2014 | EUR | 27,416,950 | 17,398,981 | 56,769,822 |
| SPDR MSCI Europe Communication Services UCITS ETF | 5 December 2014 | EUR | 11,093,395 | 8,601,365 | 15,620,297 |
| SPDR MSCI Europe Utilities UCITS ETF | 5 December 2014 | EUR | 68,368,386 | 23,618,007 | 17,787,868 |
| SPDR MSCI Europe Value UCITS ETF | 18 February 2015 | EUR | 2,533,729 | 3,227,237 | 3,253,378 |
| SPDR MSCI USA Small Cap Value Weighted UCITS ETF | 18 February 2015 | USD | 21,266,136 | 35,992,810 | 107,364,502 |
| SPDR MSCI USA Value UCITS ETF | 18 February 2015 | USD | 62,320,569 | 40,313,959 | 26,933,755 |
| SPDR MSCI World Consumer Discretionary UCITS ETF | 29 April 2016 | USD | 16,175,207 | 26,540,901 | 25,473,423 |
| SPDR MSCI World Consumer Staples UCITS ETF | 29 April 2016 | USD | 38,478,623 | 40,469,463 | 28,332,092 |
| SPDR MSCI World Energy UCITS ETF | 29 April 2016 | USD | 162,965,692 | 263,021,765 | 251,465,564 |
| SPDR MSCI World Financials UCITS ETF | 29 April 2016 | USD | 79,897,927 | 156,866,646 | 442,237,646 |

# Background to the Company *(continued)*

| Fund | Launch date of Active Funds | Functional Currency | Net Assets 2020 | Net Assets 2019 | Net Assets 2018 |
|---|---|---|---|---|---|
| SPDR MSCI World Health Care UCITS ETF | 29 April 2016 | USD | 192,186,972 | 111,591,200 | 68,456,281 |
| SPDR MSCI World Industrials UCITS ETF | 29 April 2016 | USD | 26,346,551 | 39,807,295 | 39,999,933 |
| SPDR MSCI World Materials UCITS ETF | 29 April 2016 | USD | 11,916,503 | 14,706,861 | 19,073,449 |
| SPDR MSCI World Small Cap UCITS ETF | 25 November 2013 | USD | 298,959,653 | 377,522,976 | 297,008,909 |
| SPDR MSCI World Technology UCITS ETF | 29 April 2016 | USD | 206,381,670 | 158,493,835 | 106,352,182 |
| SPDR MSCI World Communication Services UCITS ETF | 29 April 2016 | USD | 17,120,229 | 13,765,128 | 6,970,518 |
| SPDR MSCI World Utilities UCITS ETF | 29 April 2016 | USD | 12,057,866 | 31,383,119 | 4,406,067 |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | 30 June 2014 | USD | 393,568,209 | 528,347,864 | 545,014,163 |
| SPDR STOXX Europe 600 ESG Screened UCITS ETF* | 30 September 2019 | EUR | 19,774,172 | - | - |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | 15 August 2018 | USD | 163,167,749 | 134,763,177 | - |
| SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF | 7 July 2015 | USD | 56,167,420 | 77,350,807 | 59,909,463 |
| SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF | 7 July 2015 | USD | 222,007,084 | 149,737,601 | 16,253,328 |
| SPDR S&P U.S. Energy Select Sector UCITS ETF | 7 July 2015 | USD | 58,378,227 | 173,974,817 | 331,886,583 |
| SPDR S&P U.S. Financials Select Sector UCITS ETF | 7 July 2015 | USD | 123,911,248 | 195,202,022 | 621,155,063 |
| SPDR S&P U.S. Health Care Select Sector UCITS ETF | 7 July 2015 | USD | 209,584,122 | 181,661,360 | 86,697,849 |
| SPDR S&P U.S. Industrials Select Sector UCITS ETF | 7 July 2015 | USD | 51,182,127 | 50,413,330 | 89,485,672 |
| SPDR S&P U.S. Materials Select Sector UCITS ETF | 7 July 2015 | USD | 7,135,789 | 12,286,481 | 12,396,279 |
| SPDR S&P U.S. Technology Select Sector UCITS ETF | 7 July 2015 | USD | 224,585,964 | 78,642,474 | 52,356,813 |
| SPDR S&P U.S. Utilities Select Sector UCITS ETF | 7 July 2015 | USD | 31,435,432 | 15,266,344 | 7,731,122 |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | 14 October 2014 | USD | 980,368,206 | 713,535,994 | 807,402,094 |

* The Fund launched on 30 September 2019.

Funds may be established from time to time.

# Background to the Company *(continued)*

The live Funds of the Company are listed on the following exchanges at 31 March 2020* :

| | Deutsche Borse | London Stock Exchange | Euronext Paris | SIX Swiss | Borsa Italiana | Euronext Amsterdam | Mexico Stock Exchange |
|---|---|---|---|---|---|---|---|
| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | Yes | Yes | - | - | - | - | - |
| SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF | Yes | Yes | - | Yes | Yes | - | - |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | Yes | Yes | - | Yes | Yes | - | - |
| SPDR EURO STOXX Low Volatility UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | - |
| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| SPDR MSCI Europe UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | - |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| SPDR MSCI Europe Consumer Staples UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| SPDR MSCI Europe Energy UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| SPDR MSCI Europe Financials UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| SPDR MSCI Europe Health Care UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| SPDR MSCI Europe Industrials UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| SPDR MSCI Europe Materials UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| SPDR MSCI Europe Small Cap UCITS ETF | - | Yes | Yes | Yes | Yes | - | - |
| SPDR MSCI Europe Small Cap Value Weighted UCITS ETF | Yes | Yes | - | - | - | - | - |
| SPDR MSCI Europe Technology UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| SPDR MSCI Europe Communication Services UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| SPDR MSCI Europe Utilities UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| SPDR MSCI Europe Value UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| SPDR MSCI USA Small Cap Value Weighted UCITS ETF | Yes | Yes | - | - | - | - | - |
| SPDR MSCI USA Value UCITS ETF | Yes | Yes | - | Yes | - | - | - |
| SPDR MSCI World Consumer Discretionary UCITS ETF | - | Yes | - | Yes | - | Yes | - |
| SPDR MSCI World Consumer Staples UCITS ETF | - | Yes | - | Yes | - | Yes | - |
| SPDR MSCI World Energy UCITS ETF | - | Yes | - | Yes | Yes | Yes | Yes |
| SPDR MSCI World Financials UCITS ETF | - | Yes | - | Yes | Yes | Yes | Yes |
| SPDR MSCI World Health Care UCITS ETF | - | Yes | - | Yes | Yes | Yes | - |
| SPDR MSCI World Industrials UCITS ETF | - | Yes | - | Yes | - | Yes | - |
| SPDR MSCI World Materials UCITS ETF | - | Yes | - | Yes | - | Yes | Yes |
| SPDR MSCI World Small Cap UCITS ETF | Yes | Yes | - | Yes | - | - | Yes |
| SPDR MSCI World Technology UCITS ETF | - | Yes | - | Yes | Yes | Yes | Yes |
| SPDR MSCI World Communication Services UCITS ETF | - | Yes | - | Yes | - | Yes | Yes |
| SPDR MSCI World Utilities UCITS ETF | - | Yes | - | Yes | - | Yes | - |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | Yes | Yes | Yes | Yes | Yes | - | Yes |
| SPDR STOXX Europe 600 ESG Screened UCITS ETF** | Yes | - | - | Yes | Yes | Yes | - |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | Yes | Yes | - | Yes | Yes | Yes | Yes |
| SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF | Yes | Yes | - | Yes | Yes | Yes | Yes |
| SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF | Yes | Yes | - | Yes | Yes | Yes | Yes |

## Background to the Company *(continued)*

| | Deutsche Borse | London Stock Exchange | Euronext Paris | SIX Swiss | Borsa Italiana | Euronext Amsterdam | Mexico Stock Exchange |
|---|---|---|---|---|---|---|---|
| SPDR S&P U.S. Energy Select Sector UCITS ETF | Yes | Yes | - | Yes | Yes | Yes | Yes |
| SPDR S&P U.S. Financials Select Sector UCITS ETF | Yes | Yes | - | Yes | Yes | Yes | Yes |
| SPDR S&P U.S. Health Care Select Sector UCITS ETF | Yes | Yes | - | Yes | Yes | Yes | Yes |
| SPDR S&P U.S. Industrials Select Sector UCITS ETF | Yes | Yes | - | Yes | Yes | Yes | Yes |
| SPDR S&P U.S. Materials Select Sector UCITS ETF | Yes | Yes | - | Yes | Yes | Yes | Yes |
| SPDR S&P U.S. Technology Select Sector UCITS ETF | Yes | Yes | - | Yes | Yes | Yes | Yes |
| SPDR S&P U.S. Utilities Select Sector UCITS ETF | Yes | Yes | - | Yes | Yes | Yes | Yes |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | Yes | Yes | - | Yes | Yes | - | - |

* Not all share classes are listed on each exchange.

** The Fund launched on 30 September 2019.

# Background to the Company *(continued)*

## INVESTMENT OBJECTIVE

### SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF

The investment objective of the Fund is to track the performance of the shortdated, fixed-rate, investment grade sterling-denominated corporate bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays 0-5 Year Sterling Corporate Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays 0-5 Year Sterling Corporate Bond Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

The investment objective of the Fund is to track the performance of Eurozone government bonds, with a remaining maturity between 3 and 5 years. The investment policy of the Fund is to track the performance of the Bloomberg Barclays 3-5 Year Euro Treasury Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays 3-5 Year Euro Treasury Bond Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF

The investment objective of the Fund is to track the performance of the short maturity (0-5 year) USD - issued emerging market government bond market. The investment policy of the Fund is to track the performance of the ICE BofAML 0-5 Year EM USD Government Bond ex-144a Index (or any other index determined by the Directors from time to time to track substantially the same market as the ICE BofAML 0-5 Year EM USD Government Bond ex-144a Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR EURO STOXX Low Volatility UCITS ETF

The investment objective of the Fund is to track the performance of Eurozone equity securities which historically have exhibited low volatility characteristics. The investment policy of the Fund is to track the performance of the EURO STOXX Low Risk Weighted 100 Index (or any other index determined by the Directors from time to time to track substantially the same market as the EURO STOXX Low Risk Weighted 100 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

The investment objective of the Fund is to track the performance of the global infrastructure market represented by publicly traded infrastructure-related equity and bonds. The investment policy of the Fund is to track the performance of the Morningstar Global Multi-Asset Infrastructure Index (or any other index determined by the Directors from time to time to track substantially the same market as the Morningstar Global Multi-Asset Infrastructure Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI Europe UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Europe sector. The investment policy of the Fund is to track the performance of the MSCI Europe Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI Europe Consumer Discretionary UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Consumer Discretionary sector. The investment policy of the Fund is to track the performance of the MSCI Europe Consumer Discretionary Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Consumer Discretionary Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

# Background to the Company *(continued)*

## INVESTMENT OBJECTIVE *(continued)*

### SPDR MSCI Europe Consumer Staples UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Consumer Staples sector. The investment policy of the Fund is to track the performance of the MSCI Europe Consumer Staples Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Consumer Staples Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI Europe Energy UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Energy sector. The investment policy of the Fund is to track the performance of the MSCI Europe Energy 35/20 Capped Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Energy 35/20 Capped Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking error between the Fund's performance and that of the Index.

### SPDR MSCI Europe Financials UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Financials sector. The investment policy of the Fund is to track the performance of the MSCI Europe Financials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Financials Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI Europe Health Care UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Health Care sector. The investment policy of the Fund is to track the performance of the MSCI Europe Health Care Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Health Care Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI Europe Industrials UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Industrials sector. The investment policy of the Fund is to track the performance of the MSCI Europe Industrials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Industrials Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI Europe Materials UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Materials sector. The investment policy of the Fund is to track the performance of the MSCI Europe Materials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Materials Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI Europe Small Cap UCITS ETF

The investment objective of the Fund is to track the performance of European smaller companies. The investment policy of the Fund is to track the performance of the MSCI Europe Small Cap Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Small Cap Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

The investment objective of the Fund is to track the performance of European small capitalisation equities with a higher weighting applied to equities exhibiting low valuation characteristics. The investment policy of the Fund is to track the performance of the MSCI Europe Small Cap Value Weighted Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Small Cap Value Weighted Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

# Background to the Company *(continued)*

## INVESTMENT OBJECTIVE *(continued)*

### SPDR MSCI Europe Technology UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Technology sector. The investment policy of the Fund is to track the performance of the MSCI Europe Information Technology Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Information Technology Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI Europe Communications Services UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the communications sector. The investment policy of the Fund is to track the performance of the MSCI Europe Communication Services Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Communication Services Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI Europe Utilities UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Utilities sector. The investment policy of the Fund is to track the performance of the MSCI Europe Utilities Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Utilities Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI Europe Value UCITS ETF

The investment objective of the Fund is to track the performance of European equities with a higher weighting applied to equities exhibiting low valuation characteristics. The investment policy of the Fund is to track the performance of the MSCI Europe Value Exposure Select Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Value Exposure Select Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI USA Small Cap Value Weighted UCITS ETF

The investment objective of the Fund is to track the performance of US small capitalisation equities with a higher weighting applied to equities exhibiting low valuation characteristics. The investment policy of the Fund is to track the performance of the MSCI USA Small Cap Value Weighted Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Small Cap Value Weighted Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI USA Value UCITS ETF

The investment objective of the Fund is to track the performance of US equities with a higher weighting applied to equities exhibiting low valuation characteristics. The investment policy of the Fund is to track the performance of the MSCI USA Value Exposure Select Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Value Exposure Select Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI World Consumer Discretionary UCITS ETF

The investment objective of the Fund is to track the performance of companies in the consumer discretionary sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Consumer Discretionary Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Consumer Discretionary Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI World Consumer Staples UCITS ETF

The investment objective of the Fund is to track the performance of companies in the consumer staples sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Consumer Staples Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Consumer Staples Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

# Background to the Company *(continued)*

## INVESTMENT OBJECTIVE *(continued)*

### SPDR MSCI World Energy UCITS ETF

The investment objective of the Fund is to track the performance of companies in the energy sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Energy Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Energy Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI World Financials UCITS ETF

The investment objective of the Fund is to track the performance of companies in the financials sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Financials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Financials Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI World Health Care UCITS ETF

The investment objective of the Fund is to track the performance of companies in the health care sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Health Care Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Health Care Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI World Industrials UCITS ETF

The investment objective of the Fund is to track the performance of companies in the industrials sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Industrials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Industrials Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI World Materials UCITS ETF

The investment objective of the Fund is to track the performance of companies in the materials sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Materials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Materials Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI World Small Cap UCITS ETF

The investment objective of the Fund is to track the performance of small cap equities in developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Small Cap Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Small Cap Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking error between the Fund's performance and that of the Index.

### SPDR MSCI World Technology UCITS ETF

The investment objective of the Fund is to track the performance of companies in the technology sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Information Technology Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Information Technology Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR MSCI World Communication Services UCITS ETF

The investment objective of the Fund is to track the performance of companies in the communications sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Communication Services Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Communication Services Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

# Background to the Company *(continued)*

## INVESTMENT OBJECTIVE *(continued)*

### SPDR MSCI World Utilities UCITS ETF

The investment objective of the Fund is to track the performance of companies in the utilities sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Utilities Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Utilities Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR Russell 2000 U.S. Small Cap UCITS ETF

The investment objective of the Fund is to track the performance of smaller U.S. companies. The investment policy of the Fund is to track the performance of the Russell 2000 Index (or any other index determined by the Directors from time to time to track substantially the same market as the Russell 2000 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR STOXX Europe 600 ESG Screened UCITS ETF*

The investment objective of the Fund is to track the performance of European equities. The investment policy of the Fund is to track the performance of the STOXX Europe 600 ESG - X Index (or any other index determined by the Directors from time to time to track substantially the same market as the STOXX Europe 600 ESG - X Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking error between the Fund's performance and that of the Index.

*The Fund launched on 30 September 2019.

### SPDR S&P U.S. Communication Services Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. communication services companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Communication Services Select Sector Daily Capped 25/20 Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Communication Services Select Sector Daily Capped 25/20 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. consumer discretionary companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Consumer Discretionary Select Sector Daily Capped 25/20 Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Consumer Discretionary Select Sector Daily Capped 25/20 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. consumer staples companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Consumer Staples Select Sector Daily Capped 25/20 Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Consumer Staples Select Sector Daily Capped 25/20 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR S&P U.S. Energy Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. energy companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Energy Select Sector Daily Capped 25/20 Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Energy Select Sector Daily Capped 25/20 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

# Background to the Company *(continued)*

## INVESTMENT OBJECTIVE *(continued)*

### SPDR S&P U.S. Financials Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. financial companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Financials Select Sector Daily Capped 25/20 Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Financials Select Sector Daily Capped 25/20 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR S&P U.S. Health Care Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. health care companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Health Care Select Sector Daily Capped 25/20 Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Health Care Select Sector Daily Capped 25/20 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR S&P U.S. Industrials Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. industrial companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Industrials Select Sector Daily Capped 25/20 Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Industrials Select Sector Daily Capped 25/20 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR S&P U.S. Materials Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large cap U.S. materials companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Materials Select Sector Daily Capped 25/20 Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Materials Select Sector Daily Capped 25/20 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR S&P U.S. Technology Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. information technology companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Technology Select Sector Daily Capped 25/20 Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Technology Select Sector Daily Capped 25/20 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR S&P U.S. Utilities Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. utilities companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Utilities Select Sector Daily Capped 25/20 Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Utilities Select Sector Daily Capped 25/20 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

The investment objective of the Fund is to track the performance of the global convertible bond market. The investment policy of the Fund is to track the performance of the Thomson Reuters Qualified Global Convertible Index (or any other index determined by the Directors from time to time to track substantially the same market as the Thomson Reuters Qualified Global Convertible Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

# Directors' Report

The Directors present herewith their annual report for the financial year ended 31 March 2020.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited ("the Depositary") who has been appointed as depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The financial statements are published on the ssga.com website. The Directors, together with the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Annual Report and Audited Financial Statements (the "Reports and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

### Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Accounting Records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

### Review of Business and Future Developments

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. The principal activities and investment objectives of the Funds are outlined in the Background to the Company. A market summary and Fund performance are included under the Investment Managers' Reports.

There was no change in the nature of the Company's business during the financial year.

### Risk Management Objectives and Policies

The financial instruments and main risks affecting the Company are disclosed in Note 1 and Note 11.

# Directors' Report *(continued)*

## Risk Management Objectives and Policies *(continued)*
## Corporate Governance Statement

### General Principles

The Company is subject to the requirements of the Companies Act 2014 and the UCITS Regulations as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

(i) The Companies Act 2014 which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie/;
(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
(iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits and are available for inspection at the registered office of the Company.

On 14 December 2011, Irish Funds ("IF"), published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors (the "Board") voluntarily agreed to adopt the IF Code on 25 July 2013, and was effective from that date. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

### Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board, and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the financial year of these financial statements, the Board was responsible for the review and approval of the financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

### Dealings with Shareholders

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting ("AGM") of the Company within eighteen months of incorporation and fifteen months of the date of the previous AGM thereafter, provided that an AGM is held within six months of the end of each financial year of the Company.

At least twenty-one clear day's notice of every AGM and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days notice must be given in the case of any other general meeting, unless the auditors and all the Shareholders of the Company entitled to attend and vote, agree to shorter notice. Two Shareholders present either in person or by proxy, constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares. The rights attached to any Class or Fund (unless otherwise provided by the terms of issue of the Shares of that Class or Fund or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the Shares of that Class or Fund, to which the provisions of the Articles relating to general meetings shall mutatis mutandis apply, save that, where a Class or Fund has only one Shareholder holding voting Shares, the quorum at any such general meeting shall be one Shareholder holding voting Shares in such Class or Fund or one Subscriber Shareholder, present either in person or by proxy. Notwithstanding anything to the contrary contained

# Directors' Report *(continued)*

### Dealings with Shareholders *(continued)*

in the Articles, a Subscriber Shareholder shall be entitled to receive notice, in accordance with the provision of article 19 of the Articles, of any general meeting of a Class or Fund. However, the Subscriber Shareholders shall only be entitled to vote at an adjourned general meeting of a Class or Fund which has been adjourned in accordance with the provisions of the Articles.

Every holder of participating shares or non-participating shares present, in person or by proxy, who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Shareholder present in person or by proxy.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. Alternatively, a resolution in writing signed by all of the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company, duly convened and held.

An ordinary resolution of the Company (or of the Shareholders of a particular Fund or class of shares) requires a simple majority of the votes cast by the Shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the Shareholders of a particular Fund or class of shares) requires a majority of not less than 75% of Shareholders present, in person or by proxy, and voting in a general meeting in order to pass a special resolution including a resolution to amend the Articles of Association of the Company.

### Board Composition and Activities

In accordance with the Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two or more than twelve. Currently the Board is comprised of four non-executive Directors of whom three are independent. Details of the current Directors are set out below, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as set out by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in a general meeting.

The Board is responsible for the Company's overall direction and strategy, and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager. However, a Director may, and the Company Secretary on the request of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings as required.

Questions arising at any meetings of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The board meetings have been well attended during the financial year ended 31 March 2020.

### Diversity Report

With respect to diversity, the Company has no employees and the only individuals engaged directly by it are its Directors. When there is a vacancy on the Company's Board of Directors, the objective is to ensure that the Board is diversified with an appropriate mix as regards age, gender and educational/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills. This diversity policy was last utilized for the appointment made to the Company's Board in May 2020 subsequent to the financial year end.

### Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014, the Directors:

- acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- confirm that:
  - A compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
  - An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
  - An annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

### Results and Dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income.

# Directors' Report *(continued)*

### Events During the Financial Year

Please refer to Note 17 for significant events during the financial year.

### Events Since the Financial Year End

Please refer to Note 18 for significant events since the financial year end.

### Directors

The names of the persons who were Directors at any time during the financial year ended 31 March 2020 are set out below.

Tom Finlay* (Irish)
Patrick J. Riley* (U.S.)
James Ross (U.S.) (resigned 27 March 2020)
Barbara Healy* (Irish)
Kathleen Gallagher (U.K.) (appointed 14 August 2019)
Ellen Needham (U.S.) (appointed 1 May 2020)

* Independent Directors. All other Directors are non-independent Directors.

All the Directors are non-executive Directors.

The Directors' fees for the independent Directors during the financial year was USD 128,221 (31 March 2019: USD 127,157), the amount payable to the Directors at financial year end was USD Nil (31 March 2019: USD Nil).

### Directors' and Secretary's Interests

The Board is not aware of any shareholding in the Company by any Director or Secretary during the financial years ended 31 March 2020 and 31 March 2019.

### Independent Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed by the Directors.

### Audit Committee

SSGA SPDR ETFs Europe II plc has formed an Audit committee. Tom Finlay, Barbara Healy and Patrick Riley sit on the Board and have been given oversight for financial reporting, external auditors and reporting responsibilities. The audit committee meets at least once a year at appropriate times in the reporting and audit cycle.

### Dealing with Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under UCITS Regulation 81.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

### Potential Implication of Brexit

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. The UK formally left the EU on 31 January 2020 with a transition period lasting until 31 December 2020 (the "Transition Period") during which EU law will continue to apply to the UK as if it were a member state. Arrangements are not yet in place to govern the relationship between the UK and the remaining member states of the EU at the end of the transition period.

The Company's Brexit plans have assumed that there is no trade deal or mutual equivalence for financial services agreed at the end of the Transition Period and is well positioned to continue to operate the business and service clients in such circumstances. While the Company has conducted a detailed analysis and assumed the above for its planning purposes no assurance can be given that such matters could not adversely affect the Company however the State Street Global Advisors Brexit Working Group continues to monitor the status of the trade negotiations and changes to the financial services regimes in the EU to ensure it takes appropriate action as circumstances develop.

Due to the ability of the UK and EU to conclude a trade agreement by the end of the Transition Period there is a risk that the UK will leave the EU without any trade deal on 31 December 2020.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility around the UK failing to secure a trade deal by the end of the Transition Period which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU once agreed. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro. Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

In order to mitigate the potential impact of Brexit on the Company, it appointed State Street Global Advisors Ireland Limited as Global Distributor to facilitate distribution into the EU directly and through the branches of State Street Global Advisors Ireland. As the Third Country provisions of UCITS permit the delegation of portfolio management to third countries (subject to conditions including the existence of a regulatory

# Directors' Report *(continued)*

### Potential Implication of Brexit *(continued)*

cooperation agreement between the Financial Conduct Authority and the Central Bank of Ireland) SSGA Limited (UK) will continue to provide portfolio management services to the Company at the end of the Transition Period. Funds that are currently registered for distribution in the UK have been registered under the UK's Temporary Permissions Regime to ensure continued post-Brexit access to those funds for UK investors.

### Impact of COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus COVID-19. The outbreak of coronavirus COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. Whilst restrictions are now being eased in many countries, the impact of coronavirus COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Fund's performance.

The Directors and the Company's delegates are closely monitoring the developments and the advice relating to the spread of the COVID-19. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees. The continuity programme continues to evolve from supporting staff in work from home arrangements through a comprehensive programme to plan for the return of staff to the office environment.

On behalf of the Board:

Director Barbara Healy

Director

27 July 2020

# Report of the Depositary to the Shareholders

We have enquired into the conduct of SSGA SPDR ETFs Europe II plc ('the Company') for the year ended 31 March 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

27 July 2020

STATE STREET GLOBAL ADVISORS
SPDR

# Investment Managers' Reports
# Passive Fixed Income, Passive Equity and Passive Multi Asset Funds

## Fund Performance

### Passive Fixed Income Funds

Overall the Fixed Income funds of the SSGA SPDR ETFs Europe II plc performed reasonably in line with their respective benchmark indices (+/- 15 bps*), over the year ended 31st March 2020, with the exception of the two portfolios below.

The SPDR Thomson Reuters Global Convertible Bond UCITS ETF saw a tracking difference versus its benchmark of +68 bps over the year ending 31st March 2020. The significant contributors were in the months of May 2019 and March 2020. In May 2019 portfolio management security selection (overweight of cash during a period of downward pressure in equity markets) and pricing differences between Portia and Custody for new French unitized bond, Orpea, contributed positively to performance. In March 2020, the fund positioned within the tolerance of tracking and risk allowance. In addition, the sale of the matured roll-off bonds helped provide uplift in addition to some cash buffer.

### Passive Equity Funds

There was one new ETF launched over the reporting period (twelve months to 31 March 2020): the SPDR STOXX Europe 600 ESG Screened UCITS ETF.

Most of the SPDR II Equity Sub-Funds are within the anticipated deviation bands of their respective indices, on an annual and since inception basis (as of 31st March 2020).

All the funds were within the anticipated 1 year annual ex-post tracking error number. However, it should be noted that 1-year ex-post tracking error is a short period to understand whether a fund is within acceptable tolerance, a 3-year figure is much more in line with industry standards.

Additional information is provided on Funds where the tracking difference was +/- 0.10% on a gross-of-fees basis or where the one-year tracking error may be perceived to be high.

For the following funds there was outperformance over +0.10% vs benchmark, this can be mainly attributed to a combination of withholding tax impact, securities misweights, compounding and corporate actions.

- SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (+0.68%)
- SPDR EURO STOXX Low Volatility UCITS ETF (+0.61%)
- SPDR S&P U.S. Utilities Select Sector UCITS ETF (+0.54%)
- SPDR MSCI World Small Cap UCITS ETF (+0.46%)
- SPDR MSCI USA Value UCITS ETF (+0.46%)
- SPDR MSCI Europe Value UCITS ETF (+0.46%)
- SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF (+0.45%)
- SPDR S&P U.S. Energy Select Sector UCITS ETF (+0.45%)
- SPDR S&P U.S. Materials Select Sector UCITS ETF (+0.44%)
- SPDR MSCI Europe Communication Services UCITS ETF (+0.41%)
- SPDR MSCI Europe Utilities UCITS ETF (+0.36%)
- SPDR S&P U.S. Financials Select Sector UCITS ETF (+0.35%)
- SPDR S&P U.S. Industrials Select Sector UCITS ETF (+0.35%)
- SPDR MSCI Europe UCITS ETF (+0.34%)
- SPDR MSCI Europe Materials UCITS ETF (+0.33%)
- SPDR MSCI World Consumer Staples UCITS ETF (+0.31%)
- SPDR MSCI World Utilities UCITS ETF (+0.31%)
- SPDR MSCI Europe Industrials UCITS ETF (+0.30%)
- SPDR S&P U.S. Health Care Select Sector UCITS ETF (+0.29%)
- SPDR MSCI Europe Financials UCITS ETF (+0.28%)
- SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF (+0.25%)
- SPDR MSCI World Consumer Discretionary UCITS ETF (+0.25%)
- SPDR Russell 2000 U.S. Small CAP UCITS ETF (+0.24%)
- SPDR MSCI World Health Care UCITS ETF (+0.22%)
- SPDR MSCI Europe Small Cap UCITS ETF (+0.21%)
- SPDR S&P U.S. Technology Select Sector UCITS ETF (+0.21%)
- SPDR MSCI World Materials UCITS ETF (+0.19%)
- SPDR MSCI World Technology UCITS ETF (+0.19%)
- SPDR MSCI World Financials UCITS ETF (+0.18%)
- SPDR MSCI Europe Consumer Staples UCITS ETF (+0.17%)
- SPDR MSCI World Industrials UCITS ETF (+0.17%)
- SPDR S&P U.S. Communication Services Select Sector UCITS ETF (+0.17%)
- SPDR MSCI World Communication Services UCITS ETF (+0.13%)

The SPDR MSCI Europe Technology UCITS ETF's underperformance (-0.15%) was mainly attributed to security misweights, cash drag and transaction costs.

### Passive Multi Asset Fund

The SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF saw a tracking difference of -34 bps versus its benchmark over the year ended 31st March 2020. The main driver of underperformance is security selection from USD Credit. On a sectoral basis the index has a high exposure to Energy (oil, oil pipelines, oil refinery) and Transports (airlines, airports, ports, shipping, haulage, cruise liners). These sectors have been negatively impacted by the COVID-19 pandemic and in turn the fund has been negatively impacted as it holds the more liquid holdings in the Index.

* 1 basis point is equal to 0.01%.

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# Investment Managers' Reports *(continued)*
# Passive Fixed Income Funds

Appendix: Gross of fees performance as at 31 March 2020

| Fund Name | Fund | 1 Year Index | Diff | Fund | Since Inception Index* | Diff | Fund Inception Date | Max. Anticipated Annual Tracking Error % | Ex Post Tracking Error % (1 Year)** |
|---|---|---|---|---|---|---|---|---|---|
| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | -0.60 | -0.51 | -0.09 | 2.08 | 2.17 | -0.09 | 17-Feb-14 | 1 | 0.12 |
| SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF | 0.75 | 0.74 | 0.01 | 0.93 | 0.91 | 0.02 | 3-Dec-14 | 1 | 0.03 |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | -3.00 | -2.87 | -0.13 | 1.95 | 1.99 | -0.04 | 12-Nov-14 | 2 | 0.10 |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | -3.92 | -4.60 | 0.68 | 3.23 | 3.04 | 0.19 | 14-Oct-14 | 2 | 0.27 |

* Annualised for periods over 1-year performance.
** Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one financial year ending March 2020.
Sources: Citigroup / Barclays Capital / JP Morgan / Bloomberg / SSGA Economic Research

# Investment Managers' Reports *(continued)*
# Passive Equity Funds

Appendix: Gross of fees performance as at 31 March 2020

| Fund Name | 1 Year Fund | 1 Year Index | 1 Year Diff | Since Inception* Fund | Since Inception* Index | Since Inception* Diff | Fund Inception Date | Max. Anticipated Annual Tracking Error % | Realised 1 Yr. Tracking Error %** |
|---|---|---|---|---|---|---|---|---|---|
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | -17.45 | -17.55 | 0.10 | 5.51 | 5.29 | 0.22 | 30-Sep-01 | 1 | 0.37 |
| SPDR MSCI Europe Consumer Staples UCITS ETF | -6.60 | -6.77 | 0.17 | 7.50 | 7.47 | 0.03 | 30-Sep-01 | 1 | 0.07 |
| SPDR MSCI Europe Energy UCITS ETF | -35.33 | -35.34 | 0.01 | 1.42 | 1.20 | 0.22 | 31-Aug-01 | 1 | 0.34 |
| SPDR MSCI Europe Financials UCITS ETF | -24.60 | -24.89 | 0.29 | -1.72 | -2.05 | 0.33 | 31-Aug-01 | 1 | 0.32 |
| SPDR MSCI Europe Health Care UCITS ETF | 8.14 | 8.11 | 0.03 | 5.68 | 5.56 | 0.12 | 30-Sep-01 | 1 | 0.15 |
| SPDR MSCI Europe Industrials UCITS ETF | -14.27 | -14.57 | 0.30 | 6.95 | 6.67 | 0.28 | 30-Sep-01 | 1 | 0.14 |
| SPDR MSCI Europe Materials UCITS ETF | -17.60 | -17.93 | 0.33 | 6.15 | 5.93 | 0.22 | 30-Sep-01 | 1 | 0.24 |
| SPDR MSCI Europe Small Cap UCITS ETF | -17.91 | -18.13 | 0.22 | 6.74 | 6.59 | 0.15 | 31-Mar-05 | 1 | 0.17 |
| SPDR MSCI Europe Technology UCITS ETF | -1.54 | -1.39 | -0.15 | 2.31 | 1.72 | 0.59 | 31-Aug-01 | 1 | 0.38 |
| SPDR MSCI Europe Communication Services UCITS ETF | -22.38 | -22.79 | 0.41 | 1.40 | 1.14 | 0.26 | 30-Sep-01 | 1 | 0.18 |
| SPDR MSCI Europe UCITS ETF | -13.19 | -13.53 | 0.34 | 2.25 | 1.94 | 0.31 | 31-May-01 | 1 | 0.17 |
| SPDR MSCI Europe Utilities UCITS ETF | 2.83 | 2.47 | 0.36 | 5.43 | 5.06 | 0.37 | 30-Sep-01 | 1 | 0.28 |
| SPDR MSCI World Small Cap UCITS ETF | -21.93 | -22.39 | 0.46 | 1.89 | 1.55 | 0.34 | 25-Nov-13 | 1 | 0.22 |
| SPDR EURO STOXX Low Volatility UCITS ETF | -14.24 | -14.85 | 0.61 | 5.12 | 4.58 | 0.54 | 24-Mar-14 | 1 | 0.24 |
| SPDR Russell 2000 U.S. Small CAP UCITS ETF | -24.08 | -24.32 | 0.24 | 0.79 | 0.21 | 0.58 | 1-Jul-14 | 1 | 0.22 |
| SPDR STOXX Europe 600 ESG Screened UCITS ETF | - | - | - | -17.83 | -17.74 | -0.09 | 30-Sep-19 | 1 | N/A*** |
| SPDR MSCI Europe Small Cap Value Weighted UCITS ETF | -25.87 | -26.54 | 0.67 | -3.45 | -3.71 | 0.26 | 18-Feb-15 | 1 | 0.29 |

# Investment Managers' Reports *(continued)*
# Passive Equity Funds *(continued)*

Appendix: Gross of fees performance as at 31 March 2020 (continued)

| Fund Name | 1 Year Fund | 1 Year Index | 1 Year Diff | Since Inception* Fund | Since Inception* Index | Since Inception* Diff | Fund Inception Date | Max. Anticipated Annual Tracking Error % | Realised 1 Yr. Tracking Error %** |
|---|---|---|---|---|---|---|---|---|---|
| SPDR MSCI Europe Value UCITS ETF | -21.30 | -21.75 | 0.45 | -3.24 | -3.71 | 0.47 | 18-Feb-15 | 1 | 0.36 |
| SPDR MSCI USA Small Cap Value Weighted UCITS ETF | -34.15 | -34.17 | 0.02 | -4.33 | -4.46 | 0.13 | 18-Feb-15 | 1 | 0.27 |
| SPDR MSCI USA Value UCITS ETF | -18.64 | -19.11 | 0.47 | 0.98 | 0.61 | 0.37 | 18-Feb-15 | 1 | 0.14 |
| SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF | -0.45 | -0.90 | 0.45 | 4.75 | 4.29 | 0.46 | 7-Jul-15 | 1 | 0.05 |
| SPDR S&P U.S. Energy Select Sector UCITS ETF | -52.68 | -53.14 | 0.46 | -14.90 | -15.38 | 0.48 | 7-Jul-15 | 1 | 0.76 |
| SPDR S&P U.S. Financials Select Sector UCITS ETF | -17.35 | -17.71 | 0.36 | 2.67 | 2.39 | 0.28 | 7-Jul-15 | 1 | 0.08 |
| SPDR S&P U.S. Health Care Select Sector UCITS ETF | -1.26 | -1.55 | 0.29 | 5.25 | 4.96 | 0.29 | 7-Jul-15 | 1 | 0.06 |
| SPDR S&P U.S. Industrials Select Sector UCITS ETF | -19.60 | -19.96 | 0.36 | 3.73 | 3.39 | 0.34 | 7-Jul-15 | 1 | 0.13 |
| SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF | -13.42 | -13.68 | 0.26 | 6.31 | 6.05 | 0.26 | 7-Jul-15 | 1 | 0.07 |
| SPDR S&P U.S. Utilities Select Sector UCITS ETF | -1.80 | -2.34 | 0.54 | 8.50 | 7.95 | 0.55 | 7-Jul-15 | 1 | 0.17 |
| SPDR S&P U.S. Materials Select Sector UCITS ETF | -16.91 | -17.35 | 0.44 | 0.63 | 0.21 | 0.42 | 7-Jul-15 | 1 | 0.16 |
| SPDR S&P U.S. Technology Select Sector UCITS ETF | 10.21 | 9.99 | 0.22 | 16.65 | 16.40 | 0.25 | 7-Jul-15 | 1 | 0.06 |
| SPDR MSCI World Consumer Discretionary UCITS ETF | -11.70 | -11.94 | 0.24 | 14.51 | 14.31 | 0.20 | 28-Feb-09 | 1 | 0.08 |
| SPDR MSCI World Consumer Staples UCITS ETF | -4.63 | -4.95 | 0.32 | 10.91 | 10.74 | 0.17 | 28-Feb-09 | 1 | 0.05 |
| SPDR MSCI World Energy UCITS ETF | -46.15 | -46.23 | 0.08 | -1.50 | -1.66 | 0.16 | 31-Jan-09 | 1 | 0.26 |
| SPDR MSCI World Financials UCITS ETF | -20.88 | -21.06 | 0.18 | 9.56 | 9.13 | 0.43 | 28-Feb-09 | 1 | 0.14 |
| SPDR MSCI World Health Care UCITS ETF | 1.11 | 0.89 | 0.22 | 13.39 | 13.21 | 0.18 | 28-Feb-09 | 1 | 0.07 |

# Investment Managers' Reports *(continued)*
# Passive Equity Funds *(continued)*

Appendix: Gross of fees performance as at 31 March 2020 (continued)

| Fund Name | 1 Year Fund | 1 Year Index | 1 Year Diff | Since Inception* Fund | Since Inception* Index | Since Inception* Diff | Fund Inception Date | Max. Anticipated Annual Tracking Error % | Realised 1 Yr. Tracking Error %** |
|---|---|---|---|---|---|---|---|---|---|
| SPDR MSCI World Industrials UCITS ETF | -17.32 | -17.49 | 0.17 | 11.15 | 11.12 | 0.03 | 28-Feb-09 | 1 | 0.08 |
| SPDR MSCI World Materials UCITS ETF | -18.73 | -18.92 | 0.19 | 6.55 | 6.53 | 0.02 | 28-Feb-09 | 1 | 0.13 |
| SPDR MSCI World Technology UCITS ETF | 7.35 | 7.15 | 0.20 | 17.97 | 17.84 | 0.13 | 28-Feb-09 | 1 | 0.04 |
| SPDR MSCI World Communication Services UCITS ETF | -5.60 | -5.73 | 0.13 | 5.73 | 5.75 | -0.02 | 31-Dec-08 | 1 | 0.09 |
| SPDR MSCI World Utilities UCITS ETF | -3.72 | -4.03 | 0.31 | 6.25 | 6.29 | -0.04 | 28-Feb-09 | 1 | 0.10 |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | -4.63 | -4.79 | 0.16 | -4.70 | -4.90 | 0.20 | 15-Aug-18 | 1 | 0.05 |

* Annualised for periods over 1-year performance.
** Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one year ending March 2020.
*** This Fund launched on 30 September 2019.
Sources: Citigroup / Barclays Capital / JP Morgan / Bloomberg / SSGA Economic Research

# Investment Managers' Reports *(continued)*
# Passive Multi Asset Fund

Appendix: Gross of fees performance as at 31 March 2020

| Fund Name | Fund | 1 Year Index | Diff | Fund | Since Inception* Index | Diff | Fund Inception Date | Max. Anticipated Annual Tracking Error % | Realised 1 Yr. Tracking Error %** |
|---|---|---|---|---|---|---|---|---|---|
| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | -6.44 | -6.09 | -0.35 | 2.31 | 2.50 | -0.19 | 14-Apr-15 | 2 | 0.18 |

* Annualized for periods over 1-year performance.
** Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one year ending March 2020.
Sources: Citigroup / Barclays Capital / JP Morgan / Bloomberg / SSGA Economic Research

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SPDR

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# *Independent auditors' report to the members of SSGA SPDR ETFs Europe II plc*

## Report on the audit of the financial statements

### Opinion

In our opinion, SSGA SPDR ETFs Europe II plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2020 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statements of Financial Position of the Company and each of its Funds as at 31 March 2020;
- the Statements of Comprehensive Income of the Company and each of its Funds for the year then ended;
- the Statements of Cash Flows of the Company and each of its Funds for the year then ended;
- the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 3, we have provided no non-audit services to the Company in the period from 1 April 2019 to 31 March 2020.

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## Our audit approach

*Overview*

Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 March 2020 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages State Street Global Advisors Limited (the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence and valuation of financial assets at fair value through profit or loss.

*The scope of our audit*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

*Key audit matters*

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

| ***Key audit matter*** | ***How our audit addressed the key audit matter*** |
|---|---|
| *Existence and valuation of financial assets at fair value through profit or loss* | |
| Refer to the Schedule of Investments and the accounting policies set out in note 1(e) - Significant accounting policies - Financial instruments and note 12 - Fair valuation hierarchy. | We obtained independent confirmation from the Depositary or other counterparties of the investment portfolio as at 31 March 2020 and reconciled the amounts confirmed to the accounting records. |
| The financial instruments at fair value through profit or loss included in the Statement of Financial Position as at 31 March 2020 are held in the Fund's name. | We tested the valuation of the investment portfolio by independently agreeing the valuation of investments to third party vendor sources. |
| The financial instruments at fair value through profit or loss included in the Statement of Financial Position as at 31 March 2020 are valued at fair value in line with IFRS as adopted by the EU. | No material misstatements were identified as a result of the procedures we performed. |
| This is considered a key audit matter as it represents the principal element of the financial statements. | |

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*How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 March 2020 there are 45 Funds operating. The Company's Statements of Financial Position of the Company and each of its Funds, Statements of Comprehensive Income of the Company and each of its Funds, Statements of Cash Flows of the Company and each of its Funds and Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company and each of its Funds are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Investment Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to State Street Global Advisors Limited (the 'Investment Manager') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

*Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

| | |
|---|---|
| ***Overall materiality and how we determined it*** | 50 basis points (2019: 50 basis points) of Net Asset Value ("NAV") at 31 March 2020 for each of the Company's Funds. |
| ***Rationale for benchmark applied*** | We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns. |

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2019: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are 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. 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.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

*Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

*Corporate governance statement*

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

## Responsibilities for the financial statements and the audit

*Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, the directors are 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 directors are 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 directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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 Company's members as a body in accordance with section 391 of the Companies Act 2014 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

### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

### Companies Act 2014 exception reporting

*Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

### Appointment

We were appointed by the directors on 2 April 2014 to audit the financial statements for the year ended 31 March 2014 and subsequent financial periods. The period of total uninterrupted engagement is 7 years, covering the years ended 31 March 2014 to 31 March 2020.

Olivia Hayden

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
27 July 2020

# Company Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 7,608,656,797 | 7,170,625,486 |
| Financial derivative instruments | | 3,837,648 | 432,411 |
| | | 7,612,494,445 | 7,171,057,897 |
| Cash and cash equivalents | 1(f) | 80,872,959 | 78,191,950 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 1,789,365 | 1,531,956 |
| Debtors: | | | |
| Dividends receivable | | 18,241,476 | 22,459,960 |
| Interest receivable | | 11,523,655 | 8,850,034 |
| Miscellaneous income receivable | | 159,678 | 111,757 |
| Receivable for investments sold | | 23,677,153 | 55,671,923 |
| Receivable for fund shares sold | | 49,538,116 | 23,320,128 |
| **Total current assets** | | 7,798,296,847 | 7,361,195,605 |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | 1(e) | (15,704,439) | (562,978) |
| Bank overdraft | 1(f) | (48,249) | - |
| Cash due from broker | 1(g) | (293,421) | - |
| Creditors - Amounts falling due within one financial year: | | | |
| Accrued expenses | | (2,155,496) | (1,926,534) |
| Payable for investments purchased | | (61,280,962) | (43,756,570) |
| Payable for fund shares repurchased | | (43,113,681) | (40,093,660) |
| **Total current liabilities** | | (122,596,248) | (86,339,742) |
| **Net assets attributable to holders of redeemable participating shares** | | 7,675,700,599 | 7,274,855,863 |

On behalf of the Board of Directors

Barbara Healy
Director

Director

27 July 2020

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# Company Statement of Comprehensive Income for the year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 200,225,372 | 199,525,920 |
| Income from financial assets at fair value | 1(k) | 31,774,069 | 19,748,645 |
| Negative yield | 1(k) | (65,786) | - |
| Securities lending income | 13 | 1,540,224 | 992,990 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (1,539,211,331) | (131,219,822) |
| Miscellaneous income | | 296,707 | 163,394 |
| **Total investment income** | | **(1,305,440,745)** | **89,211,127** |
| Operating expenses | 3 | (27,319,850) | (23,195,279) |
| **Net (loss)/profit for the financial .year** | | **(1,332,760,595)** | **66,015,848** |
| **Finance costs** | | | |
| Interest expense | 1(k) | (139,692) | (89,840) |
| Distributions to holders of redeemable participating shares | 7 | (27,674,646) | (14,817,137) |
| **(Loss)/profit for the financial year before tax** | | **(1,360,574,933)** | **51,108,871** |
| Capital gains tax | 2 | (18,794) | (19,698) |
| Withholding tax on investment income | 2 | (21,935,341) | (19,207,380) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(1,382,529,068)** | **31,881,793** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | | 7,274,855,863 | 7,488,498,384 |
| **(Decrease)/ increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(1,382,529,068)** | **31,881,793** |
| **Share transactions** | | | |
| Proceeds from redeemable participating shares issued | | 6,143,724,988 | 4,661,246,651 |
| Costs of redeemable participating shares redeemed | | (4,286,080,616) | (4,623,657,599) |
| Increase in net assets from share transactions | | 1,857,644,372 | 37,589,052 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | | **475,115,305** | **69,470,845** |
| Currency Translation | 1(c) | (74,270,568) | (283,113,366) |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | | **7,675,700,599** | **7,274,855,863** |

STATE STREET GLOBAL ADVISORS
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# Company Statement of Cash Flows for the year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(1,382,529,068)** | **31,881,793** |
| **Adjustment for:** | | | |
| Movement in cash with/due to broker | | 14,261 | 791,998 |
| Movement in financial assets at fair value through profit or loss | | (278,281,740) | 226,395,151 |
| Unrealised movement on derivative assets and liabilities | | 11,726,175 | (178,645) |
| **Operating cash flows before movements in working capital** | | **(1,649,070,372)** | **258,890,297** |
| Movement in receivables | | 1,009,491 | (10,346,721) |
| Movement in payables | | 246,451 | (1,639,466) |
| **Cash inflow/(outflow) from operations** | | **1,255,942** | **(11,986,187)** |
| **Net cash (outflow)/inflow from operating activities** | | **(1,647,814,430)** | **246,904,110** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 5,908,543,183 | 4,498,821,354 |
| Payments for redemptions | | (4,257,424,163) | (4,705,549,986) |
| **Net cash generated by/(used in) financing activities** | | **1,651,119,020** | **(206,728,632)** |
| **Net increase in cash and cash equivalents** | | **3,304,590** | **40,175,479** |
| Cash and cash equivalents at the start of the financial year | | 78,191,950 | 39,251,106 |
| Currency translation | 1(c) | (380,478) | (1,234,634) |
| **Cash and cash equivalents at the end of the financial year** | | **80,824,710** | **78,191,950** |
| Cash and cash equivalents - Statement of Financial Position | | 80,872,959 | 78,191,950 |
| Bank overdraft - Statement of Financial Position | | (48,249) | - |
| **Cash and cash equivalents - Statement of Cash Flows** | | **80,824,710** | **78,191,950** |
| **Supplementary information** | | | |
| Taxation paid | | (21,954,135) | (19,227,079) |
| Interest received | | 29,336,588 | 16,233,494 |
| Interest paid | | (139,692) | (89,840) |
| Dividend received | | 204,104,701 | 192,709,626 |
| Distribution paid | | (27,674,646) | (14,817,137) |

* There were a number of non-cash subscriptions and redemptions on the Funds during the year which are not included in the Statement of Cash Flows. The value of which were USD 206,537,978 in the financial year ended 31 March 2020 (31 March 2019: USD 139,105,169) for subscriptions and USD 24,948,634 in the financial year ended 31 March 2020 (31 March 2019: USD 70,839,387) for redemptions. The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 GBP | 2019 GBP |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 129,862,757 | 118,824,517 |
| | | **129,862,757** | **118,824,517** |
| Cash and cash equivalents | 1(f) | 1,373,690 | 1,572,835 |
| Debtors: | | | |
| Interest receivable | | 2,251,003 | 2,258,031 |
| Receivable for investments sold | | 859,887 | 202,093 |
| **Total current assets** | | **134,347,337** | **122,857,476** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (23,492) | (20,454) |
| Payable for investment purchased | | - | (1,460,287) |
| **Total current liabilities** | | **(23,492)** | **(1,480,741)** |
| **Net assets attributable to holders of redeemable participating shares** | | **134,323,845** | **121,376,735** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | GBP 29.40 | GBP 30.25 | GBP 30.24 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 GBP | 2019 GBP |
|---|---|---|---|
| Income from financial assets at fair value | | 2,974,556 | 2,360,265 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (4,120,054) | 30,455 |
| Miscellaneous income | | 661 | 581 |
| **Total investment (expense)/income** | | **(1,144,837)** | **2,391,301** |
| Operating expenses | 3 | (267,354) | (208,138) |
| **Net (loss)/profit for the financial year** | | **(1,412,191)** | **2,183,163** |
| Finance costs | | | |
| Distributions to holders of redeemable participating shares | 7 | (2,918,738) | (2,108,183) |
| **(Loss)/profit for the financial year before tax** | | **(4,330,929)** | **74,980** |
| Withholding tax on investment income | 2 | (747) | (687) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(4,331,676)** | **74,293** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 GBP | 2019 GBP |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 121,376,735 | 86,895,950 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(4,331,676)** | **74,293** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 41,372,511 | 39,430,575 |
| Costs of redeemable participating shares redeemed | (24,093,725) | (5,024,083) |
| Increase in net assets from share transactions | 17,278,786 | 34,406,492 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **12,947,110** | **34,480,785** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **134,323,845** | **121,376,735** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 GBP | 2019 GBP |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(4,331,676)** | **74,293** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | (13,156,321) | (33,496,260) |
| **Operating cash flows before movements in working capital** | **(17,487,997)** | **(33,421,967)** |
| Movement in receivables | 7,028 | (520,039) |
| Movement in payables | 3,038 | (10,058) |
| **Cash inflow/(outflow) from operations** | **10,066** | **(530,097)** |
| **Net cash outflow from operating activities** | **(17,477,931)** | **(33,952,064)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 41,372,511 | 39,430,575 |
| Payments for redemptions | (24,093,725) | (5,024,083) |
| **Net cash generated by financing activities** | **17,278,786** | **34,406,492** |
| **Net (decrease)/increase in cash and cash equivalents** | **(199,145)** | **454,428** |
| Cash and cash equivalents at the start of the financial year | 1,572,835 | 1,118,407 |
| **Cash and cash equivalents at the end of the financial year** | **1,373,690** | **1,572,835** |
| **Supplementary information** | | |
| Taxation paid | (747) | (687) |
| Interest received | 2,981,584 | 1,840,226 |
| Distribution paid | (2,918,738) | (2,108,183) |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 96.68% (March 2019: 97.90%) | | |
| | Corporate Bonds - 96.68% (March 2019: 97.90%) | | |
| | Pound Sterling - 96.68% | | |
| 300,000 | 6.875% 3i Group 09/03/2023 | 335,256 | 0.25 |
| 500,000 | 1.000% ABN AMRO Bank 30/06/2020 | 497,720 | 0.37 |
| 300,000 | 2.375% ABN AMRO Bank 07/12/2021 | 300,753 | 0.22 |
| 700,000 | 1.375% ABN AMRO Bank 07/06/2022 | 684,565 | 0.51 |
| 400,000 | 1.375% ABN AMRO Bank 16/01/2025 | 376,736 | 0.28 |
| 200,000 | 5.500% Admiral Group 25/07/2024 | 215,388 | 0.16 |
| 500,000 | 6.375% America Movil 06/09/2073 | 499,330 | 0.37 |
| 450,000 | 1.300% American Honda Finance 21/03/2022 | 442,265 | 0.33 |
| 200,000 | 2.625% American Honda Finance 14/10/2022 | 201,920 | 0.15 |
| 550,000 | 5.000% American International Group 26/04/2023 | 594,236 | 0.44 |
| 350,000 | 5.837% Anglian Water Services Financing 30/07/2022 | 382,522 | 0.29 |
| 200,000 | 6.875% Anglian Water Services Financing 21/08/2023 | 232,932 | 0.17 |
| 600,000 | 9.750% Anheuser-Busch InBev 30/07/2024 | 772,536 | 0.58 |
| 200,000 | 1.750% Anheuser-Busch InBev 07/03/2025 | 190,398 | 0.14 |
| 300,000 | 4.250% APT Pipelines 26/11/2024 | 322,284 | 0.24 |
| 400,000 | 4.750% Aroundtown (Perpetual) | 367,704 | 0.27 |
| 200,000 | 1.000% ASB Finance 07/09/2020 | 199,326 | 0.15 |
| 300,000 | 5.000% Asciano Finance 19/09/2023 | 326,580 | 0.24 |
| 200,000 | 6.375% ASIF II 05/10/2020 | 204,806 | 0.15 |
| 500,000 | 6.625% Aviva 03/06/2041 | 520,805 | 0.39 |
| 650,000 | 6.125% Aviva (Perpetual) | 634,107 | 0.47 |
| 500,000 | 5.902% Aviva (Perpetual) | 490,740 | 0.37 |
| 250,000 | 7.125% AXA 15/12/2020 | 257,715 | 0.19 |
| 400,000 | 4.125% BAE Systems 08/06/2022 | 413,960 | 0.31 |
| 500,000 | 2.750% Banco Santander 12/09/2023 | 497,355 | 0.37 |
| 700,000 | 1.375% Banco Santander 31/07/2024 | 658,056 | 0.49 |
| 850,000 | 6.125% Bank of America 15/09/2021 | 897,345 | 0.67 |
| 200,000 | 5.500% Bank of America 22/11/2021 | 205,842 | 0.15 |
| 365,000 | 1.375% Bank of Montreal 29/12/2021 | 363,518 | 0.27 |
| 300,000 | 1.625% Bank of Montreal 21/06/2022 | 295,422 | 0.22 |
| 500,000 | 1.500% Bank of Montreal 18/12/2024 | 472,605 | 0.35 |
| 400,000 | 1.250% Bank of Nova Scotia 08/06/2022 | 389,092 | 0.29 |
| 200,000 | 1.750% Bank of Nova Scotia 23/12/2022 | 196,234 | 0.15 |
| 400,000 | 1.375% Bank of Nova Scotia 05/12/2023 | 383,012 | 0.29 |
| 400,000 | 0.875% Banque Federative du Credit Mutuel 08/06/2020 | 398,980 | 0.30 |
| 500,000 | 1.375% Banque Federative du Credit Mutuel 20/12/2021 | 491,250 | 0.37 |
| 400,000 | 1.875% Banque Federative du Credit Mutuel 13/12/2022 | 389,664 | 0.29 |
| 500,000 | 2.250% Banque Federative du Credit Mutuel 18/12/2023 | 492,395 | 0.37 |

| Holding | Investment | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 96.68% (March 2019: 97.90%) (continued) | | |
| | Corporate Bonds - 96.68% (March 2019: 97.90%) (continued) | | |
| | Pound Sterling - 96.68% (continued) | | |
| 300,000 | 1.750% Banque Federative du Credit Mutuel 19/12/2024 | 284,958 | 0.21 |
| 1,750,000 | 10.000% Barclays Bank 21/05/2021 | 1,854,230 | 1.38 |
| 1,350,000 | 2.375% Barclays Bank 06/10/2023 | 1,309,405 | 0.98 |
| 1,200,000 | 3.125% Barclays Bank 17/01/2024 | 1,170,707 | 0.87 |
| 335,000 | 1.375% BASF 21/06/2022 | 329,804 | 0.25 |
| 200,000 | 0.875% BASF 06/10/2023 | 192,412 | 0.14 |
| 100,000 | 1.750% BASF 11/03/2025 | 97,793 | 0.07 |
| 500,000 | 1.750% BAT International Finance 05/07/2021 | 495,495 | 0.37 |
| 200,000 | 6.000% BAT International Finance 29/06/2022 | 214,018 | 0.16 |
| 550,000 | 7.250% BAT International Finance 12/03/2024 | 640,618 | 0.48 |
| 400,000 | 3.250% BHP Billiton Finance 25/09/2024 | 415,088 | 0.31 |
| 700,000 | 6.500% BHP Billiton Finance 22/10/2077 | 722,463 | 0.53 |
| 300,000 | 1.875% BMW Finance 29/06/2020 | 299,460 | 0.22 |
| 100,000 | 2.375% BMW Finance 01/12/2021 | 99,412 | 0.07 |
| 550,000 | 0.875% BMW Finance 16/08/2022 | 522,060 | 0.39 |
| 150,000 | 1.000% BMW International Investment 17/11/2021 | 146,579 | 0.11 |
| 350,000 | 1.750% BMW International Investment 19/04/2022 | 341,712 | 0.25 |
| 350,000 | 1.250% BMW International Investment 11/07/2022 | 335,104 | 0.25 |
| 400,000 | 1.875% BMW International Investment 11/09/2023 | 382,464 | 0.28 |
| 200,000 | 1.375% BMW International Investment 01/10/2024 | 184,088 | 0.14 |
| 150,000 | 5.750% BNP Paribas 24/01/2022 | 159,663 | 0.12 |
| 600,000 | 1.125% BNP Paribas 16/08/2022 | 585,396 | 0.44 |
| 600,000 | 1.177% BP Capital Markets 12/08/2023 | 573,570 | 0.43 |
| 400,000 | 2.030% BP Capital Markets 14/02/2025 | 385,584 | 0.29 |
| 300,000 | 2.125% BPCE 16/12/2022 | 298,074 | 0.22 |
| 350,000 | 3.375% BUPA Finance 17/06/2021 | 356,356 | 0.27 |
| 500,000 | 5.000% BUPA Finance 25/04/2023 | 524,240 | 0.39 |
| 300,000 | 2.000% BUPA Finance 05/04/2024 | 297,525 | 0.22 |
| 300,000 | 6.125% BUPA Finance (Perpetual) | 291,072 | 0.22 |
| 200,000 | 1.125% Cadent Finance 22/09/2021 | 197,714 | 0.15 |
| 300,000 | 6.375% Centrica 10/03/2022 | 324,240 | 0.24 |
| 200,000 | 6.750% Chorus 06/04/2020 | 200,088 | 0.15 |
| 100,000 | 5.625% Cie de Saint-Gobain 15/11/2024 | 112,876 | 0.08 |
| 800,000 | 2.750% Citigroup 24/01/2024 | 796,216 | 0.59 |
| 300,000 | 3.875% Close Brothers Finance 27/06/2021 | 304,188 | 0.23 |
| 300,000 | 2.750% Close Brothers Group 26/04/2023 | 298,266 | 0.22 |
| 200,000 | 7.375% CNP Assurances 30/09/2041 | 206,510 | 0.15 |

# SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 96.68% (March 2019: 97.90%) (continued) | | |
| | Corporate Bonds - 96.68% (March 2019: 97.90%) (continued) | | |
| | Pound Sterling - 96.68% (continued) | | |
| 400,000 | 1.750% Commerzbank 22/01/2025 | 364,664 | 0.27 |
| 650,000 | 2.250% Cooperatieve Rabobank 23/03/2022 | 646,893 | 0.48 |
| 700,000 | 4.000% Cooperatieve Rabobank 19/09/2022 | 725,053 | 0.54 |
| 100,000 | 4.875% Cooperatieve Rabobank 10/01/2023 | 107,127 | 0.08 |
| 500,000 | 1.250% Cooperatieve Rabobank 14/01/2025 | 468,230 | 0.35 |
| 381,000 | 4.625% Cooperatieve Robank 13/01/2021 | 389,131 | 0.29 |
| 200,000 | 1.000% Coventry Building Society 05/05/2020 | 199,116 | 0.15 |
| 550,000 | 5.875% Coventry Building Society 28/09/2022 | 591,530 | 0.44 |
| 240,000 | 1.500% Coventry Building Society 23/01/2023 | 231,780 | 0.17 |
| 600,000 | 1.875% Coventry Building Society 24/10/2023 | 581,184 | 0.43 |
| 440,000 | 7.239% CPUK Finance 28/02/2024 | 492,347 | 0.37 |
| 200,000 | 5.500% Credit Agricole 17/12/2021 | 210,582 | 0.16 |
| 500,000 | 7.375% Credit Agricole 18/12/2023 | 576,050 | 0.43 |
| 200,000 | 1.250% Credit Agricole 02/10/2024 | 188,146 | 0.14 |
| 600,000 | 2.125% Credit Suisse Group 12/09/2025 | 567,660 | 0.42 |
| 700,000 | 3.000% Credit Suisse Group Funding Guernsey 27/05/2022 | 702,877 | 0.52 |
| 400,000 | 3.125% CYBG 22/06/2025 | 370,288 | 0.28 |
| 400,000 | 5.000% CYBG 09/02/2026 | 391,124 | 0.29 |
| 400,000 | 2.750% Daimler International Finance 04/12/2020 | 401,396 | 0.30 |
| 400,000 | 1.500% Daimler International Finance 18/08/2021 | 392,260 | 0.29 |
| 150,000 | 2.375% Daimler International Finance 16/12/2021 | 148,637 | 0.11 |
| 500,000 | 1.500% Daimler International Finance 13/01/2022 | 486,050 | 0.36 |
| 350,000 | 2.125% Daimler International Finance 07/06/2022 | 342,612 | 0.26 |
| 300,000 | 1.250% Daimler International Finance 05/09/2022 | 286,143 | 0.21 |
| 500,000 | 2.000% Daimler International Finance 04/09/2023 | 474,860 | 0.35 |
| 300,000 | 1.625% Daimler International Finance 11/11/2024 | 270,372 | 0.20 |
| 100,000 | 1.750% Deutsche Bank 16/12/2021 | 96,139 | 0.07 |
| 500,000 | 3.875% Deutsche Bank 12/02/2024 | 484,915 | 0.36 |
| 1,000,000 | 2.625% Deutsche Bank 16/12/2024 | 908,490 | 0.68 |
| 200,000 | 1.750% Deutsche Pfandbriefbank 21/11/2022 | 192,338 | 0.14 |
| 750,000 | 6.500% Deutsche Telekom International Finance 08/04/2022 | 817,387 | 0.61 |
| 200,000 | 1.250% Deutsche Telekom International Finance 06/10/2023 | 194,766 | 0.15 |

| Holding | Investment | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 96.68% (March 2019: 97.90%) (continued) | | |
| | Corporate Bonds - 96.68% (March 2019: 97.90%) (continued) | | |
| | Pound Sterling - 96.68% (continued) | | |
| 400,000 | 4.750% Digital Stout Holding 13/10/2023 | 429,628 | 0.32 |
| 200,000 | 2.750% Digital Stout Holding 19/07/2024 | 201,918 | 0.15 |
| 300,000 | 4.250% Digital Stout Holding 17/01/2025 | 322,074 | 0.24 |
| 300,000 | 9.250% Direct Line Insurance Group 27/04/2042 | 337,485 | 0.25 |
| 400,000 | 2.500% Discovery Communications 20/09/2024 | 393,140 | 0.29 |
| 465,000 | 1.375% DNB Bank 12/06/2023 | 448,200 | 0.33 |
| 300,000 | 1.625% DNB Bank 15/12/2023 | 288,684 | 0.22 |
| 250,000 | 6.907% Dwr Cymru Financing 31/03/2021 | 262,995 | 0.20 |
| 200,000 | 2.750% DXC Technology 15/01/2025 | 188,296 | 0.14 |
| 400,000 | 4.750% Eastern Power Networks 30/09/2021 | 417,324 | 0.31 |
| 300,000 | 5.750% Eastern Power Networks 08/03/2024 | 342,171 | 0.26 |
| 300,000 | 8.625% EDP Finance 04/01/2024 | 365,346 | 0.27 |
| 300,000 | 7.750% Enel 10/09/2075 | 301,314 | 0.22 |
| 600,000 | 6.625% Enel 15/09/2076 | 612,924 | 0.46 |
| 800,000 | 5.625% Enel Finance International 14/08/2024 | 906,672 | 0.68 |
| 150,000 | 6.125% Engie 11/02/2021 | 155,784 | 0.12 |
| 125,000 | 6.125% ENW Finance 21/07/2021 | 132,301 | 0.10 |
| 300,000 | 1.250% Euroclear Bank 30/09/2024 | 285,279 | 0.21 |
| 250,000 | 5.831% Eversholt Funding 02/12/2020 | 255,840 | 0.19 |
| 500,000 | 3.500% Experian Finance 15/10/2021 | 510,450 | 0.38 |
| 300,000 | 2.125% Experian Finance 27/09/2024 | 301,599 | 0.22 |
| 350,000 | 1.625% FCA Bank 29/09/2021 | 343,182 | 0.26 |
| 200,000 | 3.250% FCE Bank 19/11/2020 | 197,636 | 0.15 |
| 450,000 | 2.727% FCE Bank 03/06/2022 | 414,617 | 0.31 |
| 200,000 | 6.750% Fidelity International 19/10/2020 | 205,412 | 0.15 |
| 200,000 | 7.125% Fidelity International 13/02/2024 | 229,548 | 0.17 |
| 365,000 | 1.700% Fidelity National Information Services 30/06/2022 | 359,864 | 0.27 |
| 350,000 | 8.750% Firstgroup 08/04/2021 | 363,626 | 0.27 |
| 400,000 | 5.250% Firstgroup 29/11/2022 | 404,508 | 0.30 |
| 200,000 | 6.875% Firstgroup 18/09/2024 | 215,146 | 0.16 |
| 200,000 | 9.375% Fonterra Co-operative Group 04/12/2023 | 252,650 | 0.19 |
| 500,000 | 8.250% Friends Life Holdings 21/04/2022 | 555,900 | 0.41 |
| 250,000 | 5.250% Gatwick Funding 23/01/2024 | 271,015 | 0.20 |
| 430,000 | 5.875% GE Capital UK Funding 04/11/2020 | 436,983 | 0.33 |
| 500,000 | 4.125% GE Capital UK Funding 13/09/2023 | 510,150 | 0.38 |
| 250,000 | 6.250% General Electric 29/09/2020 | 253,903 | 0.19 |
| 300,000 | 5.500% General Electric 07/06/2021 | 308,922 | 0.23 |
| 300,000 | 2.250% General Motors Financial 06/09/2024 | 273,333 | 0.20 |

# SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 96.68% (March 2019: 97.90%) (continued) | | |
| | Corporate Bonds - 96.68% (March 2019: 97.90%) (continued) | | |
| | Pound Sterling - 96.68% (continued) | | |
| 300,000 | 7.375% Glencore Canada Financial 27/05/2020 | 301,182 | 0.22 |
| 600,000 | 6.000% Glencore Finance Europe 03/04/2022 | 626,196 | 0.47 |
| 400,000 | 4.375% Global Switch Holdings 13/12/2022 | 421,888 | 0.31 |
| 200,000 | 2.500% Go-Ahead Group 06/07/2024 | 184,390 | 0.14 |
| 500,000 | 5.500% Goldman Sachs Group 12/10/2021 | 518,135 | 0.39 |
| 300,000 | 6.250% Great Rolling Stock 27/07/2020 | 303,861 | 0.23 |
| 900,000 | 5.225% Heathrow Funding 15/02/2023 | 951,651 | 0.71 |
| 200,000 | 9.200% Heathrow Funding 29/03/2023 | 212,786 | 0.16 |
| 600,000 | 7.125% Heathrow Funding 14/02/2024 | 678,708 | 0.51 |
| 300,000 | 0.875% Henkel 13/09/2022 | 291,429 | 0.22 |
| 400,000 | 1.000% Henkel & Co 30/09/2022 | 389,544 | 0.29 |
| 300,000 | 2.000% Hiscox 14/12/2022 | 294,360 | 0.22 |
| 400,000 | 5.862% HSBC Bank Capital Funding Sterling (Perpetual) | 399,724 | 0.30 |
| 1,000,000 | 2.175% HSBC Holdings 27/06/2023 | 981,400 | 0.73 |
| 800,000 | 6.500% HSBC Holdings 20/05/2024 | 912,776 | 0.68 |
| 100,000 | 6.000% Iberdrola Finanzas 01/07/2022 | 109,053 | 0.08 |
| 550,000 | 7.375% Iberdrola Finanzas 29/01/2024 | 653,955 | 0.49 |
| 950,000 | 9.000% Imperial Brands Finance 17/02/2022 | 1,043,394 | 0.78 |
| 600,000 | 8.125% Imperial Brands Finance 15/03/2024 | 700,842 | 0.52 |
| 500,000 | 5.375% ING Bank 15/04/2021 | 516,905 | 0.39 |
| 580,000 | 6.500% Innogy Finance 20/04/2021 | 606,674 | 0.45 |
| 450,000 | 5.500% Innogy Finance 06/07/2022 | 484,740 | 0.36 |
| 500,000 | 5.625% Innogy Finance 06/12/2023 | 559,175 | 0.42 |
| 400,000 | 3.875% InterContinental Hotels Group 28/11/2022 | 393,820 | 0.29 |
| 750,000 | 2.750% International Business Machines 21/12/2020 | 757,402 | 0.56 |
| 300,000 | 2.625% International Business Machines 05/08/2022 | 306,849 | 0.23 |
| 450,000 | 4.500% Investec 05/05/2022 | 458,455 | 0.34 |
| 300,000 | 9.625% Investec Bank 17/02/2022 | 330,075 | 0.25 |
| 400,000 | 4.250% Investec Bank 24/07/2028 | 376,100 | 0.28 |
| 300,000 | 5.500% Johnson & Johnson 06/11/2024 | 350,196 | 0.26 |
| 200,000 | 3.500% Just Group 07/02/2025 | 156,288 | 0.12 |
| 500,000 | 3.950% Kennedy Wilson Europe Real Estate 30/06/2022 | 498,665 | 0.37 |
| 400,000 | 1.974% Land Securities Capital Markets 08/02/2024 | 404,468 | 0.30 |
| 400,000 | 10.000% Legal & General Group 23/07/2041 | 435,532 | 0.32 |
| 250,000 | 6.125% Lendlease Europe Finance 12/10/2021 | 262,500 | 0.20 |

| Holding | Investment | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 96.68% (March 2019: 97.90%) (continued) | | |
| | Corporate Bonds - 96.68% (March 2019: 97.90%) (continued) | | |
| | Pound Sterling - 96.68% (continued) | | |
| 300,000 | 2.625% Liberty Living Finance 28/11/2024 | 298,602 | 0.22 |
| 250,000 | 5.875% Linde Finance 24/04/2023 | 283,870 | 0.21 |
| 300,000 | 6.500% Liverpool Victoria Friendly Society 22/05/2043 | 315,189 | 0.23 |
| 700,000 | 7.500% Lloyds Bank 15/04/2024 | 826,959 | 0.62 |
| 400,000 | 5.750% Lloyds Bank 09/07/2025 | 402,964 | 0.30 |
| 500,000 | 1.750% Lloyds Bank Corporate Markets 11/07/2024 | 474,745 | 0.35 |
| 1,000,000 | 2.250% Lloyds Banking Group 16/10/2024 | 964,970 | 0.72 |
| 700,000 | 1.875% Lloyds Banking Group 15/01/2026 | 657,608 | 0.49 |
| 300,000 | 5.125% London Power Networks 31/03/2023 | 327,882 | 0.24 |
| 450,000 | 1.000% LVMH Moet Hennessy Louis Vuitton 14/06/2022 | 441,320 | 0.33 |
| 600,000 | 1.000% LVMH Moet Hennessy Louis Vuitton 11/02/2023 | 583,884 | 0.43 |
| 350,000 | 3.500% Macquarie Bank 18/12/2020 | 354,820 | 0.26 |
| 400,000 | 4.125% Manchester Airport Group Funding 02/04/2024 | 420,396 | 0.31 |
| 300,000 | 3.000% Marks & Spencer 08/12/2023 | 287,628 | 0.21 |
| 300,000 | 5.375% MetLife 09/12/2024 | 338,733 | 0.25 |
| 550,000 | 1.125% Metropolitan Life Global Funding I 15/12/2021 | 540,331 | 0.40 |
| 300,000 | 1.625% Metropolitan Life Global Funding I 09/06/2022 | 297,312 | 0.22 |
| 500,000 | 2.625% Metropolitan Life Global Funding I 05/12/2022 | 507,325 | 0.38 |
| 350,000 | 2.875% Metropolitan Life Global Funding I 11/01/2023 | 356,353 | 0.27 |
| 400,000 | 5.375% Motability Operations Group 28/06/2022 | 431,964 | 0.32 |
| 500,000 | 6.625% Muenchener Rueckversicherungs-Gesellschaft 26/05/2042 | 538,700 | 0.40 |
| 300,000 | 0.875% National Australia Bank 26/06/2020 | 299,454 | 0.22 |
| 550,000 | 5.125% National Australia Bank 09/12/2021 | 573,452 | 0.43 |
| 400,000 | 1.375% National Australia Bank 27/06/2022 | 387,252 | 0.29 |
| 50,000 | 6.625% National Express Group 17/06/2020 | 49,889 | 0.04 |
| 500,000 | 2.500% National Express Group 11/11/2023 | 477,835 | 0.36 |
| 300,000 | 6.500% National Westminster Bank 07/09/2021 | 312,309 | 0.23 |
| 200,000 | 2.250% Nationwide Building Society 29/04/2022 | 199,000 | 0.15 |
| 510,000 | 1.000% Nationwide Building Society 24/01/2023 | 484,755 | 0.36 |
| 400,000 | 2.250% Nestle Finance International 30/11/2023 | 405,196 | 0.30 |
| 470,000 | 1.750% Nestle Holdings 09/12/2020 | 469,854 | 0.35 |
| 450,000 | 1.000% Nestle Holdings 11/06/2021 | 445,730 | 0.33 |

# SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 96.68% (March 2019: 97.90%) (continued) | | |
| | Corporate Bonds - 96.68% (March 2019: 97.90%) (continued) | | |
| | Pound Sterling - 96.68% (continued) | | |
| 450,000 | 1.000% New York Life Global Funding 15/12/2021 | 440,964 | 0.33 |
| 480,000 | 1.750% New York Life Global Funding 15/12/2022 | 473,981 | 0.35 |
| 620,000 | 1.625% New York Life Global Funding 15/12/2023 | 608,294 | 0.45 |
| 300,000 | 5.375% Next 26/10/2021 | 314,094 | 0.23 |
| 300,000 | 3.125% NIBC Bank 15/11/2023 | 297,642 | 0.22 |
| 500,000 | 2.375% Nordea Bank 02/06/2022 | 497,505 | 0.37 |
| 200,000 | 7.250% Northern Powergrid Holdings 15/12/2022 | 230,380 | 0.17 |
| 200,000 | 6.875% Northumbrian Water Finance 06/02/2023 | 227,282 | 0.17 |
| 450,000 | 2.500% OP Corporate Bank 20/05/2022 | 452,394 | 0.34 |
| 250,000 | 7.250% Orange 10/11/2020 | 258,210 | 0.19 |
| 650,000 | 5.875% Orange (Perpetual) | 673,523 | 0.50 |
| 700,000 | 5.750% Orange (Perpetual) | 712,719 | 0.53 |
| 300,000 | 6.500% Pension Insurance 03/07/2024 | 329,721 | 0.25 |
| 500,000 | 2.500% PepsiCo 01/11/2022 | 508,300 | 0.38 |
| 500,000 | 4.125% Phoenix Group Holdings 20/07/2022 | 503,890 | 0.38 |
| 200,000 | 6.500% Porterbrook Rail Finance 20/10/2020 | 204,276 | 0.15 |
| 300,000 | 2.375% Principality Building Society 23/11/2023 | 296,640 | 0.22 |
| 250,000 | 6.875% Prudential 20/01/2023 | 282,440 | 0.21 |
| 350,000 | 3.875% Prudential 20/07/2049 | 310,125 | 0.23 |
| 200,000 | 4.478% Quilter 28/02/2028 | 199,600 | 0.15 |
| 245,000 | 1.875% RCI Banque 08/11/2022 | 238,777 | 0.18 |
| 450,000 | 6.125% RL Finance 30/11/2043 | 486,175 | 0.36 |
| 400,000 | 5.500% Rothesay Life 17/09/2029 | 403,764 | 0.30 |
| 500,000 | 1.375% Royal Bank of Canada 09/12/2024 | 477,915 | 0.36 |
| 400,000 | 1.625% RSA Insurance Group 28/08/2024 | 391,664 | 0.29 |
| 400,000 | 1.625% Santander UK 10/05/2021 | 394,932 | 0.29 |
| 300,000 | 1.875% Scania 28/06/2022 | 295,704 | 0.22 |
| 400,000 | 2.375% Scentre Group Trust 2 08/04/2022 | 401,384 | 0.30 |
| 300,000 | 6.750% Scottish Power 29/05/2023 | 341,730 | 0.25 |
| 900,000 | 5.500% Scottish Widows 16/06/2023 | 953,622 | 0.71 |
| 250,000 | 1.125% Severn Trent Utilities Finance 07/09/2021 | 246,408 | 0.18 |
| 300,000 | 1.625% Severn Trent Utilities Finance 04/12/2022 | 296,391 | 0.22 |
| 250,000 | 6.125% Severn Trent Utilities Finance 26/02/2024 | 286,595 | 0.21 |
| 800,000 | 1.000% Siemens Financieringsmaatschappij 20/02/2025 | 760,192 | 0.57 |

| Holding | Investment | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 96.68% (March 2019: 97.90%) (continued) | | |
| | Corporate Bonds - 96.68% (March 2019: 97.90%) (continued) | | |
| | Pound Sterling - 96.68% (continued) | | |
| 300,000 | 3.000% Skandinaviska Enskilda Banken 18/12/2020 | 302,331 | 0.23 |
| 600,000 | 1.250% Skandinaviska Enskilda Banken 05/08/2022 | 583,530 | 0.43 |
| 400,000 | 1.750% Skipton Building Society 30/06/2022 | 391,932 | 0.29 |
| 350,000 | 2.875% Sky 24/11/2020 | 352,562 | 0.26 |
| 300,000 | 1.875% Societe Generale 03/10/2024 | 282,129 | 0.21 |
| 400,000 | 4.750% Society of Lloyd's 30/10/2024 | 406,956 | 0.30 |
| 100,000 | 4.875% Southern Gas Networks 21/12/2020 | 102,162 | 0.08 |
| 400,000 | 4.875% Southern Gas Networks 05/10/2023 | 442,196 | 0.33 |
| 300,000 | 2.500% Southern Gas Networks 03/02/2025 | 308,622 | 0.23 |
| 300,000 | 5.000% Southern Water Services Finance 31/03/2021 | 309,774 | 0.23 |
| 300,000 | 4.250% SSE 14/09/2021 | 310,137 | 0.23 |
| 300,000 | 5.875% SSE 22/09/2022 | 327,987 | 0.24 |
| 200,000 | 3.625% SSE 16/09/2077 | 195,186 | 0.15 |
| 750,000 | 3.875% SSE (Perpetual) | 736,560 | 0.55 |
| 200,000 | 5.375% Standard Chartered Bank (Perpetual) | 198,288 | 0.15 |
| 300,000 | 3.000% Svenska Handelsbanken 20/11/2020 | 301,560 | 0.22 |
| 400,000 | 2.375% Svenska Handelsbanken 18/01/2022 | 399,432 | 0.30 |
| 500,000 | 1.625% Svenska Handelsbanken 18/06/2022 | 490,440 | 0.37 |
| 300,000 | 2.750% Svenska Handelsbanken 05/12/2022 | 301,872 | 0.22 |
| 300,000 | 1.625% Svenska Handelsbanken 15/12/2023 | 291,513 | 0.22 |
| 600,000 | 1.250% Swedbank 29/12/2021 | 587,046 | 0.44 |
| 300,000 | 1.625% Swedbank 28/12/2022 | 290,958 | 0.22 |
| 650,000 | 5.289% Telefonica Emisiones 09/12/2022 | 699,003 | 0.52 |
| 400,000 | 6.125% Tesco 24/02/2022 | 424,072 | 0.32 |
| 265,000 | 2.375% Thames Water Utilities Cayman Finance 03/05/2023 | 259,292 | 0.19 |
| 140,000 | 5.750% Thames Water Utilities Cayman Finance 13/09/2030 | 148,527 | 0.11 |
| 300,000 | 2.250% Total Capital International 17/12/2020 | 301,119 | 0.22 |
| 450,000 | 2.250% Total Capital International 09/06/2022 | 448,727 | 0.33 |
| 200,000 | 1.250% Total Capital International 16/12/2024 | 190,152 | 0.14 |
| 300,000 | 1.625% Toyota Finance Australia 11/07/2022 | 296,259 | 0.22 |
| 300,000 | 1.125% Toyota Motor Credit 07/09/2021 | 295,902 | 0.22 |
| 390,000 | 1.000% Toyota Motor Credit 27/09/2022 | 378,647 | 0.28 |
| 400,000 | 1.375% Toyota Motor Finance Netherlands 23/05/2023 | 389,508 | 0.29 |

# SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 96.68% (March 2019: 97.90%) (continued) | | |
| | Corporate Bonds - 96.68% (March 2019: 97.90%) (continued) | | |
| | Pound Sterling - 96.68% (continued) | | |
| 500,000 | 5.250% TP ICAP 26/01/2024 | 489,355 | 0.36 |
| 400,000 | 5.750% TSB Banking Group 06/05/2026 | 394,412 | 0.29 |
| 1,000,000 | 1.250% UBS 10/12/2020 | 996,150 | 0.74 |
| 350,000 | 1.125% Unilever 03/02/2022 | 346,549 | 0.26 |
| 300,000 | 1.375% Unilever 15/09/2024 | 293,178 | 0.22 |
| 450,000 | 3.374% Unite USAF II 30/06/2023 | 467,293 | 0.35 |
| 425,000 | 5.750% United Utilities Water 25/03/2022 | 458,456 | 0.34 |
| 300,000 | 2.000% United Utilities Water Finance 14/02/2025 | 299,811 | 0.22 |
| 400,000 | 4.073% Verizon Communications 18/06/2024 | 432,948 | 0.32 |
| 200,000 | 2.250% Virgin Money 21/04/2020 | 199,806 | 0.15 |
| 350,000 | 1.750% Volkswagen Financial Services 17/04/2020 | 349,836 | 0.26 |
| 150,000 | 2.750% Volkswagen Financial Services 02/10/2020 | 150,194 | 0.11 |
| 543,000 | 1.500% Volkswagen Financial Services 12/04/2021 | 536,647 | 0.40 |
| 500,000 | 1.875% Volkswagen Financial Services 07/09/2021 | 492,765 | 0.37 |
| 300,000 | 1.625% Volkswagen Financial Services 09/06/2022 | 290,850 | 0.22 |
| 200,000 | 1.750% Volkswagen Financial Services 12/09/2022 | 193,840 | 0.14 |
| 400,000 | 1.625% Volkswagen Financial Services 30/11/2022 | 382,668 | 0.29 |
| 400,000 | 2.750% Volkswagen Financial Services 10/07/2023 | 391,172 | 0.29 |
| 300,000 | 1.625% Volkswagen Financial Services 10/02/2024 | 278,886 | 0.21 |
| 400,000 | 2.125% Volkswagen Financial Services 27/06/2024 | 377,188 | 0.28 |
| 300,000 | 1.875% Volkswagen Financial Services 03/12/2024 | 276,918 | 0.21 |
| 300,000 | 4.625% Wales & West Utilities Finance 13/12/2023 | 331,986 | 0.25 |
| 400,000 | 2.875% Walgreens Boots Alliance 20/11/2020 | 401,036 | 0.30 |
| 350,000 | 4.750% Wellcome Trust Finance 28/05/2021 | 363,825 | 0.27 |
| 700,000 | 2.125% Wells Fargo & Co 22/04/2022 | 692,902 | 0.52 |
| 540,000 | 1.375% Wells Fargo & Co 30/06/2022 | 523,195 | 0.39 |
| 500,000 | 2.125% Wells Fargo & Co 20/12/2023 | 482,650 | 0.36 |
| 850,000 | 5.250% Wells Fargo Bank 01/08/2023 | 916,716 | 0.68 |
| 300,000 | 4.000% Wessex Water Services Finance 24/09/2021 | 309,798 | 0.23 |
| 500,000 | 3.625% Western Power Distribution 06/11/2023 | 516,195 | 0.38 |
| 800,000 | 5.250% Western Power Distribution East Midlands 17/01/2023 | 871,456 | 0.65 |
| 300,000 | 3.875% Western Power Distribution West Midlands 17/10/2024 | 321,258 | 0.24 |
| 100,000 | 2.125% Westfield America Management 30/03/2025 | 97,433 | 0.07 |
| 400,000 | 2.625% Westpac Banking 14/12/2022 | 399,988 | 0.30 |
| 150,000 | 2.500% Westpac Securities 13/01/2021 | 150,543 | 0.11 |
| 200,000 | 4.625% Wm Morrison Supermarkets 08/12/2023 | 217,314 | 0.16 |
| 300,000 | 3.000% Yorkshire Building Society 18/04/2025 | 295,791 | 0.22 |
| 250,000 | 6.588% Yorkshire Water Finance 21/02/2023 | 285,788 | 0.21 |
| 200,000 | 3.750% Yorkshire Water Finance 22/03/2046 | 205,132 | 0.15 |
| 300,000 | 6.625% Zurich Finance UK (Perpetual) | 309,048 | 0.23 |
| | Total Corporate Bonds | 129,862,757 | 96.68 |
| | Total Transferable Securities | 129,862,757 | 96.68 |

| | Fair Value GBP | % of Fund |
|---|---|---|
| Total value of investments | 129,862,757 | 96.68 |
| Cash at bank* (March 2019: 1.30%) | 1,373,690 | 1.02 |
| Other net assets (March 2019: 0.80%) | 3,087,398 | 2.30 |
| Net assets attributable to holders of redeemable participating shares | **134,323,845** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 96.66 |
| Other assets | 3.34 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost GBP |
|---|---|
| 2.250% Lloyds Banking Group 16/10/2024 | 1,027,455 |
| 2.625% Deutsche Bank 16/12/2024 | 1,015,970 |
| 6.500% HSBC Holdings 20/05/2024 | 965,157 |
| 5.625% Enel Finance International 14/08/2024 | 956,121 |
| 7.500% Lloyds Bank 15/04/2024 | 882,822 |
| 9.750% Anheuser-Busch InBev 30/07/2024 | 842,159 |
| 1.750% Lloyds Bank Corporate Markets 11/07/2024 | 801,516 |
| 1.000% Siemens Financieringsmat 20/02/2025 | 798,150 |
| 1.375% Banco Santander 31/07/2024 | 796,934 |
| 1.625% New York Life Global Funding 15/12/2023 | 724,618 |
| 1.875% Lloyds Banking Group 15/01/2026 | 706,693 |
| 2.125% Credit Suisse Group 12/09/2025 | 609,150 |
| 1.000% Lvmh Moet Hennessy 11/02/2023 | 599,224 |
| 2.500% Discovery Communications 20/09/2024 | 516,851 |
| 1.000% Nationwide Building Society 24/01/2023 | 509,393 |
| 2.000% BUPA Finance 05/04/2024 | 508,626 |
| 2.375% Barclays Bank 06/10/2023 | 507,575 |
| 1.500% Bank Of Montreal 18/12/2024 | 503,983 |
| 1.625% Svenska Handelsbanken 15/12/2023 | 503,401 |
| 4.750% Aroundtown (Perpetual) | 502,716 |

| Portfolio Sales | Proceeds GBP |
|---|---|
| 6.250% Autostrade per l'Italia 09/06/2022 | 669,162 |
| 1.125% Cadent Finance 22/09/2021 | 601,643 |
| 1.375% Wells Fargo & Co 30/06/2022 | 599,879 |
| 5.597% Telefonica Emisiones 12/03/2020 | 508,088 |
| 1.750% Deutsche Bank 16/12/2021 | 498,111 |
| 2.250% Cooperatieve Rabobank 23/03/2022 | 411,142 |
| 5.750% Lloyds Bank 09/07/2025 | 409,092 |
| 2.175% HSBC Holdings 27/06/2023 | 406,857 |
| 1.875% Deutsche Bank 28/02/2020 | 399,828 |
| 1.125% Metropolitan Life Global Funding I 15/12/2021 | 399,523 |
| 6.125% Marks & Spencer 06/12/2021 | 397,000 |
| 6.000% Yorkshire Water Finance 21/08/2019 | 352,236 |
| 5.500% Innogy Finance 06/07/2022 | 333,152 |
| 5.289% Telefonica Emisiones 09/12/2022 | 329,516 |
| 3.125% Barclays Bank 17/01/2024 | 312,786 |
| 5.875% GE Capital UK Funding 04/11/2020 | 311,178 |
| 3.250% FCE Bank 19/11/2020 | 304,584 |

# Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds GBP** |
|---|---|
| 2.750% Volkswagen Financial Services 02/10/2020 | 303,903 |
| 1.625% Svenska Handelsbanken 18/06/2022 | 303,237 |
| 5.500% Bank of America 04/12/2019 | 303,157 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 22,459,241 | 6,982,021 |
| | | **22,459,241** | **6,982,021** |
| Cash and cash equivalents | 1(f) | 38,604 | 17,296 |
| Debtors: | | | |
| Interest receivable | | 197,401 | 67,124 |
| Receivable for investments sold | | 1,672,926 | 381,053 |
| **Total current assets** | | **24,368,172** | **7,447,494** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (3,520) | (926) |
| Payable for investment purchased | | (1,686,420) | (388,365) |
| **Total current liabilities** | | **(1,689,940)** | **(389,291)** |
| **Net assets attributable to holders of redeemable participating shares** | | **22,678,232** | **7,058,203** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 31.19 | EUR 31.00 | EUR 30.89 |

The accompanying notes form an integral part of these financial statements.

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# SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Income from financial assets at fair value | | 38,969 | 13,792 |
| Negative yield | 1(k) | (59,259) | - |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (55,709) | 59,462 |
| **Total investment (expense)/income** | | **(75,999)** | **73,254** |
| Operating expenses | 3 | (27,804) | (8,419) |
| **Net (loss)/profit for the financial year** | | **(103,803)** | **64,835** |
| Finance costs | | | |
| Interest expense | | (321) | (69) |
| **(Loss)/profit for the financial year before tax** | | **(104,124)** | **64,766** |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(104,124)** | **64,766** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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# SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 7,058,203 | 5,939,063 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(104,124)** | **64,766** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 28,792,396 | 4,617,068 |
| Costs of redeemable participating shares redeemed | (13,068,243) | (3,562,694) |
| Increase in net assets from share transactions | 15,724,153 | 1,054,374 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **15,620,029** | **1,119,140** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **22,678,232** | **7,058,203** |

The accompanying notes form an integral part of these financial statements.

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# SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(104,124)** | **64,766** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | (15,471,038) | (1,113,318) |
| **Operating cash flows before movements in working capital** | **(15,575,162)** | **(1,048,552)** |
| Movement in receivables | (130,277) | (6,994) |
| Movement in payables | 2,594 | (303) |
| **Cash outflow from operations** | **(127,683)** | **(7,297)** |
| **Net cash outflow from operating activities** | **(15,702,845)** | **(1,055,849)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 28,792,396 | 4,617,068 |
| Payments for redemptions | (13,068,243) | (3,562,694) |
| **Net cash generated by financing activities** | **15,724,153** | **1,054,374** |
| **Net increase/(decrease) in cash and cash equivalents** | **21,308** | **(1,475)** |
| Cash and cash equivalents at the start of the financial year | 17,296 | 18,771 |
| **Cash and cash equivalents at the end of the financial year** | **38,604** | **17,296** |
| **Supplementary information** | | |
| Interest received | (91,308) | 6,798 |
| Interest paid | (321) | (69) |

The accompanying notes form an integral part of these financial statements.

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# SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.03% (March 2019: 98.92%) | | |
| | Government Bond - 99.03% (March 2019: 98.92%) | | |
| | Euro - 99.03% | | |
| 100,000 | 0.010% Austria Government Bond 20/04/2023 | 101,941 | 0.45 |
| 166,000 | 0.000% Austria Government Bond 15/07/2023 | 168,550 | 0.74 |
| 260,000 | 1.750% Austria Government Bond 20/10/2023 | 280,581 | 1.24 |
| 112,000 | 0.000% Austria Government Bond 15/07/2024 | 113,818 | 0.50 |
| 199,000 | 1.650% Austria Government Bond 21/10/2024 | 217,409 | 0.96 |
| 237,000 | 2.250% Belgium Government Bond 22/06/2023 | 257,640 | 1.14 |
| 269,000 | 0.200% Belgium Government Bond 22/10/2023 | 274,660 | 1.21 |
| 231,000 | 2.600% Belgium Government Bond 22/06/2024 | 259,843 | 1.15 |
| 255,000 | 0.500% Belgium Government Bond 22/10/2024 | 264,045 | 1.16 |
| 304,000 | 0.000% Bundesobligation 14/04/2023 | 310,773 | 1.37 |
| 364,000 | 0.000% Bundesobligation 13/10/2023 | 373,384 | 1.65 |
| 369,000 | 0.000% Bundesobligation 05/04/2024 | 379,328 | 1.67 |
| 311,000 | 0.000% Bundesobligation 18/10/2024 | 320,691 | 1.41 |
| 410,000 | 1.500% Bundesrepublik Deutschland 15/05/2023 | 438,786 | 1.93 |
| 287,000 | 2.000% Bundesrepublik Deutschland 15/08/2023 | 313,829 | 1.38 |
| 172,000 | 6.250% Bundesrepublik Deutschland 04/01/2024 | 217,549 | 0.96 |
| 411,000 | 1.750% Bundesrepublik Deutschland 15/02/2024 | 450,727 | 1.99 |
| 425,000 | 1.500% Bundesrepublik Deutschland 15/05/2024 | 464,083 | 2.05 |
| 328,000 | 1.000% Bundesrepublik Deutschland 15/08/2024 | 352,679 | 1.55 |
| 525,000 | 0.500% Bundesrepublik Deutschland 15/02/2025 | 555,776 | 2.45 |
| 25,000 | 3.750% Cyprus Government International Bond 26/07/2023 | 27,459 | 0.12 |
| 10,000 | 2.750% Cyprus Government International Bond 27/06/2024 | 10,909 | 0.05 |
| 15,000 | 0.625% Cyprus Government International Bond 03/12/2024 | 15,011 | 0.07 |
| 106,000 | 1.500% Finland Government Bond 15/04/2023 | 112,561 | 0.50 |
| 105,000 | 0.000% Finland Government Bond 15/09/2023 | 106,811 | 0.47 |
| 113,000 | 2.000% Finland Government Bond 15/04/2024 | 124,453 | 0.55 |
| 53,000 | 0.000% Finland Government Bond 15/09/2024 | 53,994 | 0.24 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.03% (March 2019: 98.92%) (continued) | | |
| | Government Bond - 99.03% (March 2019: 98.92%) (continued) | | |
| | Euro - 99.03% (continued) | | |
| 229,000 | 8.500% France Government Bond OAT 25/04/2023 | 293,106 | 1.29 |
| 761,000 | 1.750% France Government Bond OAT 25/05/2023 | 815,891 | 3.60 |
| 927,000 | 4.250% France Government Bond OAT 25/10/2023 | 1,086,138 | 4.78 |
| 596,000 | 0.000% France Government Bond OAT 25/03/2024 | 606,877 | 2.68 |
| 792,000 | 2.250% France Government Bond OAT 25/05/2024 | 881,386 | 3.89 |
| 701,000 | 1.750% France Government Bond OAT 25/11/2024 | 771,759 | 3.40 |
| 750,000 | 0.000% France Government Bond OAT 25/03/2025 | 763,180 | 3.37 |
| 185,000 | 3.400% Ireland Government Bond 18/03/2024 | 211,908 | 0.93 |
| 205,000 | 5.400% Ireland Government Bond 13/03/2025 | 261,808 | 1.15 |
| 457,000 | 4.500% Italy Buoni Poliennali del Tesoro 01/05/2023 | 511,433 | 2.26 |
| 458,000 | 4.750% Italy Buoni Poliennali del Tesoro 01/08/2023 | 520,384 | 2.29 |
| 420,000 | 2.450% Italy Buoni Poliennali del Tesoro 01/10/2023 | 445,826 | 1.97 |
| 236,000 | 0.650% Italy Buoni Poliennali del Tesoro 15/10/2023 | 236,179 | 1.04 |
| 504,000 | 4.500% Italy Buoni Poliennali del Tesoro 01/03/2024 | 576,208 | 2.54 |
| 344,000 | 1.850% Italy Buoni Poliennali del Tesoro 15/05/2024 | 358,850 | 1.58 |
| 396,000 | 1.750% Italy Buoni Poliennali del Tesoro 01/07/2024 | 411,111 | 1.81 |
| 364,000 | 3.750% Italy Buoni Poliennali del Tesoro 01/09/2024 | 409,249 | 1.80 |
| 355,000 | 1.450% Italy Buoni Poliennali del Tesoro 15/11/2024 | 364,308 | 1.61 |
| 402,000 | 2.500% Italy Buoni Poliennali del Tesoro 01/12/2024 | 430,948 | 1.90 |
| 380,000 | 0.350% Italy Buoni Poliennali del Tesoro 01/02/2025 | 369,968 | 1.63 |
| 415,000 | 5.000% Italy Buoni Poliennali del Tesoro 01/03/2025 | 495,848 | 2.19 |
| 280,000 | 9.000% Italy Buoni Poliennali Del Tesoro 01/11/2023 | 362,127 | 1.60 |
| 43,000 | 2.125% Luxembourg Government Bond 10/07/2023 | 46,756 | 0.21 |
| 322,000 | 1.750% Netherlands Government Bond 15/07/2023 | 347,821 | 1.53 |
| 341,000 | 0.000% Netherlands Government Bond 15/01/2024 | 349,112 | 1.54 |

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# SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.03% (March 2019: 98.92%) (continued) | | |
| | Government Bond - 99.03% (March 2019: 98.92%) (continued) | | |
| | Euro - 99.03% (continued) | | |
| 302,000 | 2.000% Netherlands Government Bond 15/07/2024 | 336,060 | 1.48 |
| 213,000 | 4.950% Portugal Obrigacoes do Tesouro 25/10/2023 | 250,124 | 1.10 |
| 286,000 | 5.650% Portugal Obrigacoes do Tesouro 15/02/2024 | 347,009 | 1.53 |
| 29,000 | 0.000% Slovakia Government Bond 13/11/2023 | 29,061 | 0.13 |
| 60,000 | 3.375% Slovakia Government Bond 15/11/2024 | 69,514 | 0.31 |
| 32,000 | 4.625% Slovenia Government Bond 09/09/2024 | 38,779 | 0.17 |
| 30,000 | 0.000% Spain Government Bond 30/04/2023 | 29,978 | 0.13 |
| 548,000 | 0.350% Spain Government Bond 30/07/2023 | 553,179 | 2.44 |
| 383,000 | 4.400% Spain Government Bond 31/10/2023 | 442,323 | 1.95 |
| 399,000 | 4.800% Spain Government Bond 31/01/2024 | 470,704 | 2.08 |
| 374,000 | 3.800% Spain Government Bond 30/04/2024 | 429,879 | 1.90 |
| 370,000 | 0.250% Spain Government Bond 30/07/2024 | 371,672 | 1.64 |
| 447,000 | 2.750% Spain Government Bond 31/10/2024 | 499,482 | 2.20 |
| 97,000 | 0.000% Spain Government Bond 31/01/2025 | 96,006 | 0.42 |
| | Total Government Bonds | 22,459,241 | 99.03 |
| | Total Transferable Securities | 22,459,241 | 99.03 |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 22,459,241 | 99.03 |
| Cash at bank* (March 2019: 0.25%) | 38,604 | 0.17 |
| Other net assets (March 2019: 0.83%) | 180,387 | 0.80 |
| **Net assets attributable to holders of redeemable participating shares** | **22,678,232** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 92.17 |
| Other assets | 7.83 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| 2.250% France Government Bond OAT 25/05/2024 | 1,369,186 |
| 1.750% France Government Bond OAT 25/11/2024 | 1,315,783 |
| 1.750% France Government Bond OAT 25/05/2023 | 1,305,035 |
| 4.250% France Government Bond OAT 25/10/2023 | 1,273,720 |
| 0.000% France Government Bond OAT 25/03/2024 | 1,128,980 |
| 0.000% France Government Bond OAT 25/03/2023 | 1,000,491 |
| 4.800% Spain Government Bond 31/01/2024 | 991,082 |
| 2.750% Spain Government Bond 31/10/2024 | 934,257 |
| 4.500% Italy Buoni Poliennali Del Tesoro 01/03/2024 | 825,840 |
| 4.750% Italy Buoni Poliennali Del Tesoro 01/08/2023 | 825,670 |
| 3.800% Spain Government Bond 30/04/2024 | 824,059 |
| 5.400% Spain Government Bond 31/01/2023 | 794,303 |
| 2.500% Italy Buoni Poliennali Del Tesoro 01/12/2024 | 781,351 |
| 0.000% French Republic Government Bond OAT 25/03/2025 | 763,838 |
| 0.500% Bundesrepublik Deutschland 15/02/2025 | 740,432 |
| 1.500% Bundesrepublik Deutschland 15/05/2024 | 737,503 |
| 4.400% Spain Government Bond 31/10/2023 | 689,187 |
| 0.000% Bundesobligation 18/10/2024 | 674,501 |
| 1.000% Bundesrepublik Deutschland 15/08/2024 | 667,841 |
| 3.750% Italy Buoni Poliennali Del Tesoro 01/09/2024 | 662,600 |
| 0.950% Italy Buoni Poliennali Del Tesoro 01/03/2023 | 661,928 |
| 2.250% France Government Bond OAT 25/10/2022 | 650,246 |
| 0.000% Bundesobligation 05/04/2024 | 640,945 |
| 1.750% Bundesrepublik Deutschland 15/02/2024 | 640,572 |
| 2.000% Bundesrepublik Deutschland 15/08/2023 | 627,887 |
| 2.000% Netherlands Government Bond 15/07/2024 | 626,437 |
| 2.600% Belgium Government Bond 22/06/2024 | 613,034 |
| 1.750% Italy Buoni Poliennali Del Tesoro 01/07/2024 | 605,568 |
| 0.350% Spain Government Bond 30/07/2023 | 602,810 |
| 0.000% Bundesobligation 14/04/2023 | 567,224 |
| 2.450% Italy Buoni Poliennali Del Tesoro 01/10/2023 | 564,255 |
| 4.500% Italy Buoni Poliennali Del Tesoro 01/05/2023 | 553,147 |
| 1.750% Netherlands Government Bond 15/07/2023 | 536,155 |
| 1.500% Bundesrepublik Deutschland 15/02/2023 | 523,769 |
| 1.450% Italy Buoni Poliennali Del Tesoro 15/11/2024 | 521,725 |
| 0.350% Italy Buoni Poliennali Del Tesoro 01/02/2025 | 515,704 |
| 5.000% Italy Buoni Poliennali Del Tesoro 01/03/2025 | 496,581 |
| 0.250% Spain Government Bond 30/07/2024 | 489,869 |
| 1.500% Bundesrepublik Deutschland 15/05/2023 | 485,443 |

# Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Purchases** (continued) | **Cost EUR** |
|---|---|
| 0.650% Italy Buoni Poliennali Del Tesoro 15/10/2023 | 485,163 |
| 1.850% Italy Buoni Poliennali Del Tesoro 15/05/2024 | 474,367 |
| 5.650% Portugal Obrigacoes do Tesouro 15/02/2024 | 462,338 |
| 0.950% Italy Buoni Poliennali Del Tesoro 15/03/2023 | 437,577 |
| 0.000% Bundesobligation 07/10/2022 | 429,468 |
| 4.950% Portugal Obrigacoes do Tesouro 25/10/2023 | 428,331 |
| 0.050% Italy Buoni Poliennali Del Tesoro 15/01/2023 | 421,895 |
| 0.000% Netherlands Government Bond 15/01/2024 | 419,055 |

| **Portfolio Sales** | **Proceeds EUR** |
|---|---|
| 0.000% France Government Bond OAT 25/03/2023 | 1,228,682 |
| 5.400% Spain Government Bond 31/01/2023 | 849,904 |
| 2.250% France Government Bond OAT 25/10/2022 | 777,573 |
| 1.750% France Government Bond OAT 25/05/2023 | 745,612 |
| 0.950% Italy Buoni Poliennali Del Tesoro 01/03/2023 | 725,838 |
| 0.000% France Government Bond OAT 25/03/2024 | 696,206 |
| 0.000% Bundesobligation 07/10/2022 | 603,319 |
| 1.500% Bundesrepublik Deutschland 15/02/2023 | 580,614 |
| 0.950% Italy Buoni Poliennali Del Tesoro 15/03/2023 | 576,724 |
| 0.450% Spain Government Bond 31/10/2022 | 572,985 |
| 1.750% France Government Bond OAT 25/11/2024 | 538,140 |
| 4.400% Spain Government Bond 31/10/2023 | 536,912 |
| 5.500% Italy Buoni Poliennali Del Tesoro 01/11/2022 | 532,949 |
| 4.800% Spain Government Bond 31/01/2024 | 499,996 |
| 4.250% France Government Bond OAT 25/10/2023 | 478,188 |
| 2.250% France Government Bond OAT 25/05/2024 | 472,613 |
| 2.000% Bundesrepublik Deutschland 15/08/2023 | 453,004 |
| 0.050% Italy Buoni Poliennali Del Tesoro 15/01/2023 | 420,402 |
| 4.750% Italy Buoni Poliennali Del Tesoro 01/08/2023 | 418,333 |
| 2.750% Spain Government Bond 31/10/2024 | 416,890 |
| 3.750% Netherlands Government Bond 15/01/2023 | 383,828 |
| 0.000% Bundesobligation 14/04/2023 | 383,452 |
| 4.500% Italy Buoni Poliennali Del Tesoro 01/03/2024 | 378,685 |
| 3.800% Spain Government Bond 30/04/2024 | 376,435 |
| 0.650% Italy Buoni Poliennali Del Tesoro 15/10/2023 | 369,557 |
| 3.400% Austria Government Bond 22/11/2022 | 360,477 |
| 0.000% Bundesobligation 18/10/2024 | 359,017 |
| 2.600% Belgium Government Bond 22/06/2024 | 346,040 |
| 2.500% Italy Buoni Poliennali Del Tesoro 01/12/2024 | 337,457 |

# Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| 1.750% Bundesrepublik Deutschland 15/02/2024 | 316,363 |
| 1.000% Bundesrepublik Deutschland 15/08/2024 | 312,720 |
| 1.750% Netherlands Government Bond 15/07/2023 | 309,319 |
| 1.750% Bundesrepublik Deutschland 04/07/2022 | 297,942 |
| 2.000% Netherlands Government Bond 15/07/2024 | 286,337 |
| 3.000% France Government Bond OAT 25/04/2022 | 284,909 |
| 3.900% Ireland Government Bond 20/03/2023 | 284,712 |
| 2.200% Portugal Obrigacoes do Tesouro 17/10/2022 | 283,490 |
| 1.500% Bundesrepublik Deutschland 15/05/2024 | 269,684 |
| 0.000% Bundesobligation 05/04/2024 | 262,929 |
| 4.950% Portugal Obrigacoes do Tesouro 25/10/2023 | 251,770 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 184,598,213 | 144,797,789 |
| Financial derivative instruments | | 888,394 | 7,734 |
| | | **185,486,607** | **144,805,523** |
| Cash and cash equivalents | 1(f) | 5,219,636 | 7,331,963 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 9,016 | 2,284 |
| Debtors: | | | |
| Interest receivable | | 2,130,576 | 1,764,156 |
| **Total current assets** | | **192,845,835** | **153,903,926** |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | 1(e) | | |
| Financial derivative instruments | | (843,511) | (5,523) |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (75,110) | (47,350) |
| Payable for investment purchased | | (1,779,010) | (7,109,674) |
| **Total current liabilities** | | **(2,697,631)** | **(7,162,547)** |
| **Net assets attributable to holders of redeemable participating shares** | | **190,148,204** | **146,741,379** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | | | | |
| USD Unhedged | 5 | USD 27.80 | USD 29.84 | USD 29.82 |
| EUR Hedged Acc* | 5 | EUR 27.89 | - | - |

* The share class launched on 15 June 2019.

The accompanying notes form an integral part of these financial statements.

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# SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Income from financial assets at fair value | | 8,794,455 | 3,182,093 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (16,550,350) | 143,803 |
| Miscellaneous income | | 12,425 | 5,711 |
| **Total investment (expense)/income** | | **(7,743,470)** | **3,331,607** |
| Operating expenses | 3 | (945,797) | (348,590) |
| **Net (loss)/profit for the financial year** | | **(8,689,267)** | **2,983,017** |
| Finance costs | | | |
| Distributions to holders of redeemable participating shares | 7 | (6,263,647) | (2,785,662) |
| **(Loss)/profit for the financial year before tax** | | **(14,952,914)** | **197,355** |
| Withholding tax on investment income | 2 | (79) | (891) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(14,952,993)** | **196,464** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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# SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 146,741,379 | 67,732,428 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(14,952,993)** | **196,464** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 209,965,562 | 91,332,646 |
| Costs of redeemable participating shares redeemed | (151,605,744) | (12,520,159) |
| Increase in net assets from share transactions | 58,359,818 | 78,812,487 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **43,406,825** | **79,008,951** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **190,148,204** | **146,741,379** |

The accompanying notes form an integral part of these financial statements.

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# SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(14,952,993)** | **196,464** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (6,732) | 8,334 |
| Movement in financial assets at fair value through profit or loss | (45,131,088) | (72,045,157) |
| Unrealised movement on derivative assets and liabilities | (42,672) | (2,211) |
| **Operating cash flows before movements in working capital** | **(60,133,485)** | **(71,842,570)** |
| Movement in receivables | (366,420) | (961,204) |
| Movement in payables | 27,760 | (11,930) |
| **Cash outflow from operations** | **(338,660)** | **(973,134)** |
| **Net cash outflow from operating activities** | **(60,472,145)** | **(72,815,704)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 209,965,562 | 91,332,646 |
| Payments for redemptions | (151,605,744) | (12,520,159) |
| **Net cash generated by financing activities** | **58,359,818** | **78,812,487** |
| **Net (decrease)/increase in cash and cash equivalents** | **(2,112,327)** | **5,996,783** |
| Cash and cash equivalents at the start of the financial year | 7,331,963 | 1,335,180 |
| **Cash and cash equivalents at the end of the financial year** | **5,219,636** | **7,331,963** |
| **Supplementary information** | | |
| Taxation paid | (79) | (891) |
| Interest received | 8,428,035 | 2,220,889 |
| Distribution paid | (6,263,647) | (2,785,662) |

The accompanying notes form an integral part of these financial statements.

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# SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 97.08% (March 2019: 98.68%) | | |
| | Corporate Bonds - 10.46% (March 2019: 8.75%) | | |
| | United States Dollar - 10.46% | | |
| 850,000 | 3.250% Amber Circle Funding 04/12/2022 | 892,445 | 0.47 |
| 300,000 | 2.850% Avi Funding 16/09/2020 | 302,676 | 0.16 |
| 300,000 | 4.125% Banco del Estado de Chile 07/10/2020 | 300,753 | 0.16 |
| 350,000 | 2.668% Banco del Estado de Chile 08/01/2021 | 347,375 | 0.18 |
| 250,000 | 3.875% Banco del Estado de Chile 08/02/2022 | 247,485 | 0.13 |
| 500,000 | 2.704% Banco del Estado de Chile 09/01/2025 | 465,380 | 0.25 |
| 700,000 | 3.800% Banco Nacional de Comercio Exterior 11/08/2026 | 632,282 | 0.33 |
| 300,000 | 6.250% Banco Nacional de Costa Rica 01/11/2023 | 274,878 | 0.14 |
| 400,000 | 3.000% CDBL Funding 1 24/04/2023 | 405,965 | 0.21 |
| 400,000 | 2.375% Charming Light Investments 30/08/2021 | 403,220 | 0.21 |
| 500,000 | 2.625% China Development Bank 24/01/2022 | 508,756 | 0.27 |
| 400,000 | 3.035% Danga Capital 01/03/2021 | 403,484 | 0.21 |
| 600,000 | 4.125% Development Bank of Kazakhstan 10/12/2022 | 588,528 | 0.31 |
| 200,000 | 3.875% Dubai DOF Sukuk 30/01/2023 | 195,689 | 0.10 |
| 500,000 | 3.516% Emirates Development Bank 06/03/2024 | 495,756 | 0.26 |
| 850,000 | 2.000% Export-Import Bank of China 26/04/2021 | 852,295 | 0.45 |
| 200,000 | 3.730% Indian Railway Finance 29/03/2024 | 194,600 | 0.10 |
| 1,000,000 | 5.000% IPIC GMTN 15/11/2020 | 1,002,800 | 0.53 |
| 200,000 | 3.386% IPIC GMTN 19/12/2021 | 206,261 | 0.11 |
| 1,200,000 | 5.500% IPIC GMTN 01/03/2022 | 1,247,847 | 0.66 |
| 100,000 | 3.250% MDC-GMTN 28/04/2022 | 99,400 | 0.05 |
| 400,000 | 2.750% MDC-GMTN 11/05/2023 | 393,824 | 0.21 |
| 500,000 | 3.000% MDC-GMTN 19/04/2024 | 489,850 | 0.26 |
| 200,000 | 3.000% MDC-GMTN BV 19/04/2024 | 195,940 | 0.10 |
| 700,000 | 2.500% MDGH - GMTN 07/11/2024 | 666,310 | 0.35 |
| 400,000 | 5.625% Mumtalakat Sukuk Holding 27/02/2024 | 368,860 | 0.19 |
| 1,500,000 | 4.397% Oman Sovereign Sukuk 01/06/2024 | 1,324,008 | 0.70 |
| 888,000 | 7.390% Power Sector Assets & Liabilities Management 02/12/2024 | 1,032,743 | 0.54 |
| 1,550,000 | 5.000% Qatari Diar Finance 21/07/2020 | 1,553,044 | 0.82 |
| 285,354 | 0.000% SPARC EM SPC Panama Metro Line 2 SP 05/12/2022 | 262,526 | 0.14 |
| 900,000 | 2.375% Temasek Financial I 23/01/2023 | 918,801 | 0.48 |
| 320,000 | 9.375% Trade & Development Bank of Mongolia 19/05/2020 | 304,000 | 0.16 |
| 1,150,000 | 6.902% Vnesheconombank Via VEB Finance 09/07/2020 | 1,148,678 | 0.60 |
| | Transferable Securities - 97.08% (March 2019: 98.68%) (continued) | | |
| | Corporate Bonds - 10.46% (March 2019: 8.75%) (continued) | | |
| | United States Dollar - 10.46% (continued) | | |
| 450,000 | 6.025% Vnesheconombank Via VEB Finance 05/07/2022 | 455,414 | 0.24 |
| 700,000 | 5.942% Vnesheconombank Via VEB Finance 21/11/2023 | 714,266 | 0.38 |
| | Total Corporate Bonds | 19,896,139 | 10.46 |
| | Government Bond - 86.62% (March 2019: 89.93%) | | |
| | United States Dollar - 86.62% | | |
| 1,550,000 | 2.125% Abu Dhabi Government International Bond 03/05/2021 | 1,546,249 | 0.81 |
| 1,750,000 | 2.500% Abu Dhabi Government International Bond 11/10/2022 | 1,755,250 | 0.92 |
| 1,650,000 | 2.125% Abu Dhabi Government International Bond 30/09/2024 | 1,626,900 | 0.86 |
| 300,000 | 5.875% Bahrain Government International Bond 26/01/2021 | 292,425 | 0.15 |
| 1,085,000 | 6.125% Bahrain Government International Bond 05/07/2022 | 1,029,392 | 0.54 |
| 850,000 | 6.125% Bahrain Government International Bond 01/08/2023 | 807,046 | 0.42 |
| 225,000 | 5.500% Banco Nacional de Desenvolvimento Economico e Social 12/07/2020 | 224,102 | 0.12 |
| 650,000 | 5.750% Banco Nacional de Desenvolvimento Economico e Social 26/09/2023 | 637,007 | 0.34 |
| 700,000 | 5.750% Banque Centrale de Tunisie International Bond 30/01/2025 | 556,066 | 0.29 |
| 400,000 | 6.875% Belarus International Bond 28/02/2023 | 390,016 | 0.21 |
| 200,000 | 4.875% Bolivian Government International Bond 29/10/2022 | 194,002 | 0.10 |
| 400,000 | 5.950% Bolivian Government International Bond 22/08/2023 | 392,004 | 0.21 |
| 1,650,000 | 4.875% Brazilian Government International Bond 22/01/2021 | 1,676,416 | 0.88 |
| 1,352,000 | 2.625% Brazilian Government International Bond 05/01/2023 | 1,358,760 | 0.71 |
| 600,000 | 8.875% Brazilian Government International Bond 15/04/2024 | 731,250 | 0.38 |
| 3,200,000 | 4.250% Brazilian Government International Bond 07/01/2025 | 3,368,000 | 1.77 |
| 500,000 | 5.624% CBB International Sukuk 12/02/2024 | 466,067 | 0.25 |
| 200,000 | 3.875% Chile Government International Bond 05/08/2020 | 200,500 | 0.11 |

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# SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 97.08% (March 2019: 98.68%) (continued) | | |
| | Government Bond - 86.62% (March 2019: 89.93%) (continued) | | |
| | United States Dollar - 86.62% (continued) | | |
| 1,050,000 | 2.500% China Development Bank 09/10/2020 | 1,054,767 | 0.56 |
| 500,000 | 2.125% China Development Bank 01/06/2021 | 501,634 | 0.27 |
| 200,000 | 2.750% China Development Bank 16/11/2022 | 205,790 | 0.11 |
| 700,000 | 2.125% China Government International Bond 02/11/2022 | 719,709 | 0.38 |
| 1,700,000 | 1.875% China Government International Bond 03/12/2022 | 1,730,283 | 0.91 |
| 1,300,000 | 3.250% China Government International Bond 19/10/2023 | 1,400,892 | 0.74 |
| 868,000 | 4.375% Colombia Government International Bond 12/07/2021 | 876,689 | 0.46 |
| 497,000 | 2.625% Colombia Government International Bond 15/03/2023 | 481,842 | 0.25 |
| 1,200,000 | 4.000% Colombia Government International Bond 26/02/2024 | 1,215,012 | 0.64 |
| 650,000 | 8.125% Colombia Government International Bond 21/05/2024 | 749,769 | 0.39 |
| 550,000 | 4.250% Costa Rica Government International Bond 26/01/2023 | 490,875 | 0.26 |
| 600,000 | 6.625% Croatia Government International Bond 14/07/2020 | 603,384 | 0.31 |
| 909,000 | 6.375% Croatia Government International Bond 24/03/2021 | 927,271 | 0.48 |
| 1,075,000 | 5.500% Croatia Government International Bond 04/04/2023 | 1,124,448 | 0.59 |
| 1,000,000 | 6.000% Croatia Government International Bond 26/01/2024 | 1,080,000 | 0.57 |
| 400,000 | 6.750% Development Bank of Belarus 02/05/2024 | 379,000 | 0.20 |
| 150,000 | 7.250% Development Bank of Mongolia 23/10/2023 | 125,995 | 0.07 |
| 616,667 | 7.500% Dominican Republic International Bond 06/05/2021 | 616,673 | 0.32 |
| 500,000 | 6.600% Dominican Republic International Bond 28/01/2024 | 490,005 | 0.26 |
| 468,000 | 5.875% Dominican Republic International Bond 18/04/2024 | 460,980 | 0.24 |
| 900,000 | 5.500% Dominican Republic International Bond 27/01/2025 | 864,000 | 0.45 |
| 400,000 | 6.450% Dubai DOF Sukuk 02/05/2022 | 413,192 | 0.22 |
| 2,450,000 | 10.750% Ecuador Government International Bond 28/03/2022 | 756,462 | 0.40 |
| 1,689,000 | 8.750% Ecuador Government International Bond 02/06/2023 | 498,255 | 0.26 |
| 1,350,000 | 7.950% Ecuador Government International Bond 20/06/2024 | 378,000 | 0.20 |
| 500,000 | 5.750% Egypt Government International Bond 29/04/2020 | 497,545 | 0.26 |
| | Transferable Securities - 97.08% (March 2019: 98.68%) (continued) | | |
| | Government Bond - 86.62% (March 2019: 89.93%) (continued) | | |
| | United States Dollar - 86.62% (continued) | | |
| 1,450,000 | 6.125% Egypt Government International Bond 31/01/2022 | 1,392,000 | 0.73 |
| 800,000 | 5.577% Egypt Government International Bond 21/02/2023 | 739,840 | 0.39 |
| 700,000 | 4.550% Egypt Government International Bond 20/11/2023 | 619,570 | 0.33 |
| 1,050,000 | 6.200% Egypt Government International Bond 01/03/2024 | 976,584 | 0.51 |
| 525,000 | 7.750% El Salvador Government International Bond 24/01/2023 | 509,250 | 0.27 |
| 600,000 | 5.875% El Salvador Government International Bond 30/01/2025 | 526,500 | 0.28 |
| 200,000 | 5.591% Emirate of Dubai Government International Bonds 22/06/2021 | 201,390 | 0.11 |
| 600,000 | 6.625% Ethiopia Government International Bond 11/12/2024 | 536,412 | 0.28 |
| 795,000 | 2.625% Export-Import Bank of China 14/03/2022 | 816,161 | 0.43 |
| 400,000 | 2.750% Export-Import Bank of China 28/11/2022 | 409,416 | 0.22 |
| 1,300,000 | 3.625% Export-Import Bank of China 31/07/2024 | 1,399,589 | 0.74 |
| 200,000 | 2.750% Export-Import Bank of India 01/04/2020 | 200,000 | 0.11 |
| 400,000 | 2.750% Export-Import Bank of India 12/08/2020 | 400,164 | 0.21 |
| 400,000 | 3.125% Export-Import Bank of India 20/07/2021 | 403,688 | 0.21 |
| 500,000 | 4.000% Export-Import Bank of India 14/01/2023 | 499,615 | 0.26 |
| 300,000 | 3.875% Export-Import Bank of India 12/03/2024 | 296,108 | 0.16 |
| 950,000 | 5.125% Export-Import Bank of Korea 29/06/2020 | 958,636 | 0.50 |
| 400,000 | 2.625% Export-Import Bank of Korea 30/12/2020 | 403,500 | 0.21 |
| 1,200,000 | 4.000% Export-Import Bank of Korea 29/01/2021 | 1,225,104 | 0.64 |
| 400,000 | 2.500% Export-Import Bank of Korea 10/05/2021 | 404,596 | 0.21 |
| 500,000 | 4.375% Export-Import Bank of Korea 15/09/2021 | 524,305 | 0.28 |
| 400,000 | 3.500% Export-Import Bank of Korea 27/11/2021 | 412,097 | 0.22 |
| 200,000 | 2.750% Export-Import Bank of Korea 25/01/2022 | 204,572 | 0.11 |
| 700,000 | 5.000% Export-Import Bank of Korea 11/04/2022 | 749,440 | 0.39 |
| 600,000 | 3.000% Export-Import Bank of Korea 01/11/2022 | 623,666 | 0.33 |

# SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 97.08% (March 2019: 98.68%) (continued) | | |
| | Government Bond - 86.62% (March 2019: 89.93%) (continued) | | |
| | United States Dollar - 86.62% (continued) | | |
| 250,000 | 3.625% Export-Import Bank of Korea 27/11/2023 | 269,194 | 0.14 |
| 500,000 | 4.000% Export-Import Bank of Korea 14/01/2024 | 538,450 | 0.28 |
| 400,000 | 2.375% Export-Import Bank of Korea 25/06/2024 | 407,952 | 0.21 |
| 800,000 | 2.875% Export-Import Bank of Korea 21/01/2025 | 848,499 | 0.45 |
| 200,000 | 1.875% Export-Import Bank of Korea 12/02/2025 | 204,087 | 0.11 |
| 400,000 | 2.480% Export-Import Bank of Malaysia 20/10/2021 | 398,012 | 0.21 |
| 500,000 | 4.750% Financiera de Desarrollo 08/02/2022 | 497,130 | 0.26 |
| 300,000 | 3.500% Fondo Mivivienda 31/01/2023 | 282,828 | 0.15 |
| 500,000 | 6.375% Gabon Government International Bond 12/12/2024 | 346,250 | 0.18 |
| 400,000 | 6.875% Georgia Government International Bond 12/04/2021 | 400,339 | 0.21 |
| 600,000 | 5.750% Guatemala Government Bond 06/06/2022 | 601,500 | 0.32 |
| 450,000 | 4.251% Hazine Mustesarligi Varlik Kiralama 08/06/2021 | 436,500 | 0.23 |
| 1,050,000 | 5.800% Hazine Mustesarligi Varlik Kiralama 21/02/2022 | 1,018,135 | 0.54 |
| 1,000,000 | 5.004% Hazine Mustesarligi Varlik Kiralama 06/04/2023 | 932,500 | 0.49 |
| 300,000 | 4.251% Hazine Mustesarligi Varlik Kiralama AS 08/06/2021 | 291,000 | 0.15 |
| 200,000 | 4.489% Hazine Mustesarligi Varlik Kiralama AS 25/11/2024 | 174,759 | 0.09 |
| 200,000 | 8.750% Honduras Government International Bond 16/12/2020 | 198,002 | 0.10 |
| 400,000 | 7.500% Honduras Government International Bond 15/03/2024 | 388,004 | 0.20 |
| 700,000 | 2.500% Hong Kong Government International Bond 28/05/2024 | 735,622 | 0.39 |
| 1,856,000 | 6.375% Hungary Government International Bond 29/03/2021 | 1,924,022 | 1.01 |
| 1,090,000 | 5.375% Hungary Government International Bond 21/02/2023 | 1,172,023 | 0.62 |
| 810,000 | 5.750% Hungary Government International Bond 22/11/2023 | 891,000 | 0.47 |
| 1,350,000 | 5.375% Hungary Government International Bond 25/03/2024 | 1,485,000 | 0.78 |
| 1,550,000 | 4.875% Indonesia Government International Bond 05/05/2021 | 1,561,842 | 0.82 |
| 450,000 | 3.700% Indonesia Government International Bond 08/01/2022 | 452,459 | 0.24 |
| 1,400,000 | 3.750% Indonesia Government International Bond 25/04/2022 | 1,408,136 | 0.74 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 97.08% (March 2019: 98.68%) (continued) | | |
| | Government Bond - 86.62% (March 2019: 89.93%) (continued) | | |
| | United States Dollar - 86.62% (continued) | | |
| 800,000 | 2.950% Indonesia Government International Bond 11/01/2023 | 792,562 | 0.42 |
| 900,000 | 3.375% Indonesia Government International Bond 15/04/2023 | 898,530 | 0.47 |
| 700,000 | 5.375% Indonesia Government International Bond 17/10/2023 | 743,239 | 0.39 |
| 1,300,000 | 5.875% Indonesia Government International Bond 15/01/2024 | 1,410,756 | 0.74 |
| 300,000 | 4.450% Indonesia Government International Bond 11/02/2024 | 310,829 | 0.16 |
| 1,250,000 | 4.125% Indonesia Government International Bond 15/01/2025 | 1,283,635 | 0.68 |
| 200,000 | 2.000% Industrial Bank of Korea 23/04/2020 | 199,982 | 0.11 |
| 625,000 | 6.752% Iraq International Bond 09/03/2023 | 501,950 | 0.26 |
| 750,000 | 4.000% Israel Government International Bond 30/06/2022 | 783,489 | 0.41 |
| 600,000 | 3.150% Israel Government International Bond 30/06/2023 | 620,998 | 0.33 |
| 1,000,000 | 3.875% Kazakhstan Government International Bond 14/10/2024 | 1,018,500 | 0.54 |
| 1,300,000 | 6.875% Kenya Government International Bond 24/06/2024 | 1,233,898 | 0.65 |
| 300,000 | 2.250% Korea Development Bank 18/05/2020 | 300,543 | 0.16 |
| 300,000 | 2.500% Korea Development Bank 13/01/2021 | 303,732 | 0.16 |
| 700,000 | 4.625% Korea Development Bank 16/11/2021 | 741,818 | 0.39 |
| 300,000 | 2.625% Korea Development Bank 27/02/2022 | 307,298 | 0.16 |
| 500,000 | 3.000% Korea Development Bank 14/09/2022 | 520,112 | 0.27 |
| 300,000 | 3.375% Korea Development Bank 12/03/2023 | 315,877 | 0.17 |
| 500,000 | 3.750% Korea Development Bank 22/01/2024 | 542,420 | 0.29 |
| 400,000 | 3.250% Korea Development Bank 19/02/2024 | 424,049 | 0.22 |
| 200,000 | 2.125% Korea Development Bank 01/10/2024 | 203,606 | 0.11 |
| 450,000 | 1.750% Korea Development Bank 18/02/2025 | 457,202 | 0.24 |
| 600,000 | 3.875% Korea International Bond 11/09/2023 | 657,192 | 0.35 |
| 300,000 | 2.000% Korea International Bond 19/06/2024 | 307,432 | 0.16 |
| 2,800,000 | 2.894% KSA Sukuk 20/04/2022 | 2,803,500 | 1.47 |
| 2,200,000 | 2.750% Kuwait International Government Bond 20/03/2022 | 2,211,419 | 1.17 |

# SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 97.08% (March 2019: 98.68%) (continued) | | |
| | Government Bond - 86.62% (March 2019: 89.93%) (continued) | | |
| | United States Dollar - 86.62% (continued) | | |
| 200,000 | 3.875% Lembaga Pembiayaan Ekspor Indonesia 06/04/2024 | 192,350 | 0.10 |
| 918,000 | 3.625% Mexico Government International Bond 15/03/2022 | 920,763 | 0.48 |
| 369,000 | 8.000% Mexico Government International Bond 24/09/2022 | 431,272 | 0.23 |
| 2,000,000 | 4.000% Mexico Government International Bond 02/10/2023 | 2,040,000 | 1.07 |
| 1,200,000 | 3.600% Mexico Government International Bond 30/01/2025 | 1,216,728 | 0.64 |
| 400,000 | 10.875% Mongolia Government International Bond 06/04/2021 | 394,000 | 0.21 |
| 800,000 | 5.125% Mongolia Government International Bond 05/12/2022 | 711,954 | 0.37 |
| 400,000 | 5.625% Mongolia Government International Bond 01/05/2023 | 355,987 | 0.19 |
| 500,000 | 8.750% Mongolia Government International Bond 09/03/2024 | 474,978 | 0.25 |
| 1,050,000 | 4.250% Morocco Government International Bond 11/12/2022 | 1,040,204 | 0.55 |
| 400,000 | 5.500% Namibia International Bonds 03/11/2021 | 383,640 | 0.20 |
| 300,000 | 6.750% Nigeria Government International Bond 28/01/2021 | 279,000 | 0.15 |
| 400,000 | 6.375% Nigeria Government International Bond 12/07/2023 | 330,032 | 0.17 |
| 1,100,000 | 3.625% Oman Government International Bond 15/06/2021 | 1,012,000 | 0.53 |
| 742,000 | 3.875% Oman Government International Bond 08/03/2022 | 646,827 | 0.34 |
| 890,000 | 4.125% Oman Government International Bond 17/01/2023 | 740,925 | 0.39 |
| 200,000 | 4.875% Oman Government International Bond 01/02/2025 | 155,488 | 0.08 |
| 600,000 | 8.250% Pakistan Government International Bond 15/04/2024 | 527,700 | 0.28 |
| 600,000 | 4.000% Panama Government International Bond 22/09/2024 | 621,000 | 0.33 |
| 600,000 | 4.625% Paraguay Government International Bond 25/01/2023 | 600,006 | 0.32 |
| 600,000 | 3.400% Perusahaan Penerbit SBSN Indonesia III 29/03/2021 | 596,250 | 0.31 |
| 700,000 | 3.400% Perusahaan Penerbit SBSN Indonesia III 29/03/2022 | 695,828 | 0.37 |
| 200,000 | 3.300% Perusahaan Penerbit SBSN Indonesia III 21/11/2022 | 198,144 | 0.10 |
| 950,000 | 3.750% Perusahaan Penerbit SBSN Indonesia III 01/03/2023 | 946,162 | 0.50 |
| 800,000 | 3.900% Perusahaan Penerbit SBSN Indonesia III 20/08/2024 | 801,624 | 0.42 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 97.08% (March 2019: 98.68%) (continued) | | |
| | Government Bond - 86.62% (March 2019: 89.93%) (continued) | | |
| | United States Dollar - 86.62% (continued) | | |
| 1,100,000 | 4.350% Perusahaan Penerbit SBSN Indonesia III 10/09/2024 | 1,113,981 | 0.59 |
| 1,275,000 | 4.000% Philippine Government International Bond 15/01/2021 | 1,285,136 | 0.68 |
| 1,000,000 | 4.200% Philippine Government International Bond 21/01/2024 | 1,053,197 | 0.55 |
| 900,000 | 5.125% Poland Government International Bond 21/04/2021 | 932,472 | 0.49 |
| 2,050,000 | 5.000% Poland Government International Bond 23/03/2022 | 2,182,684 | 1.15 |
| 1,050,000 | 3.000% Poland Government International Bond 17/03/2023 | 1,088,580 | 0.57 |
| 1,275,000 | 4.000% Poland Government International Bond 22/01/2024 | 1,387,078 | 0.73 |
| 2,050,000 | 2.375% Qatar Government International Bond 02/06/2021 | 2,038,840 | 1.07 |
| 1,450,000 | 4.500% Qatar Government International Bond 20/01/2022 | 1,491,470 | 0.78 |
| 1,700,000 | 3.875% Qatar Government International Bond 23/04/2023 | 1,747,090 | 0.92 |
| 1,300,000 | 3.375% Qatar Government International Bond 14/03/2024 | 1,322,750 | 0.70 |
| 800,000 | 4.750% Republic of Azerbaijan International Bond 18/03/2024 | 778,474 | 0.41 |
| 400,000 | 4.750% Republic of Uzbekistan Bond 20/02/2024 | 391,181 | 0.21 |
| 1,250,000 | 6.750% Romanian Government International Bond 07/02/2022 | 1,309,237 | 0.69 |
| 800,000 | 4.375% Romanian Government International Bond 22/08/2023 | 825,206 | 0.43 |
| 680,000 | 4.875% Romanian Government International Bond 22/01/2024 | 713,970 | 0.38 |
| 2,100,000 | 5.000% Russian Foreign Bond - Eurobond 29/04/2020 | 2,097,988 | 1.10 |
| 1,200,000 | 4.500% Russian Foreign Bond - Eurobond 04/04/2022 | 1,239,641 | 0.65 |
| 2,000,000 | 4.875% Russian Foreign Bond - Eurobond 16/09/2023 | 2,127,692 | 1.12 |
| 3,500,000 | 2.375% Saudi Government International Bond 26/10/2021 | 3,456,628 | 1.82 |
| 1,900,000 | 2.875% Saudi Government International Bond 04/03/2023 | 1,895,326 | 1.00 |
| 300,000 | 6.250% Senegal Government International Bond 30/07/2024 | 280,500 | 0.15 |
| 1,100,000 | 7.250% Serbia International Bond 28/09/2021 | 1,149,552 | 0.61 |
| 500,000 | 3.764% Sharjah Sukuk 17/09/2024 | 497,012 | 0.26 |
| 1,300,000 | 3.241% SoQ Sukuk A 18/01/2023 | 1,309,568 | 0.69 |
| 600,000 | 5.875% South Africa Government International Bond 30/05/2022 | 609,000 | 0.32 |

# SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 97.08% (March 2019: 98.68%) (continued) | | |
| | Government Bond - 86.62% (March 2019: 89.93%) (continued) | | |
| | United States Dollar - 86.62% (continued) | | |
| 1,000,000 | 4.665% South Africa Government International Bond 17/01/2024 | 937,500 | 0.49 |
| 275,000 | 6.250% Sri Lanka Government International Bond 04/10/2020 | 189,750 | 0.10 |
| 900,000 | 6.250% Sri Lanka Government International Bond 27/07/2021 | 594,000 | 0.31 |
| 200,000 | 5.750% Sri Lanka Government International Bond 18/01/2022 | 132,000 | 0.07 |
| 700,000 | 5.875% Sri Lanka Government International Bond 25/07/2022 | 462,000 | 0.24 |
| 900,000 | 5.750% Sri Lanka Government International Bond 18/04/2023 | 611,940 | 0.32 |
| 500,000 | 6.850% Sri Lanka Government International Bond 14/03/2024 | 314,973 | 0.17 |
| 450,000 | 6.350% Sri Lanka Government International Bond 28/06/2024 | 270,000 | 0.14 |
| 750,000 | 5.500% Third Pakistan International Sukuk 13/10/2021 | 712,575 | 0.37 |
| 650,000 | 5.625% Third Pakistan International Sukuk 05/12/2022 | 607,186 | 0.32 |
| 400,000 | 4.375% Trinidad & Tobago Government International Bond 16/01/2024 | 370,000 | 0.19 |
| 1,186,000 | 7.000% Turkey Government International Bond 05/06/2020 | 1,186,000 | 0.62 |
| 1,325,000 | 5.625% Turkey Government International Bond 30/03/2021 | 1,315,062 | 0.69 |
| 400,000 | 5.125% Turkey Government International Bond 25/03/2022 | 386,760 | 0.20 |
| 1,600,000 | 6.250% Turkey Government International Bond 26/09/2022 | 1,558,016 | 0.82 |
| 850,000 | 3.250% Turkey Government International Bond 23/03/2023 | 759,382 | 0.40 |
| 1,300,000 | 7.250% Turkey Government International Bond 23/12/2023 | 1,270,750 | 0.67 |
| 1,900,000 | 5.750% Turkey Government International Bond 22/03/2024 | 1,768,995 | 0.93 |
| | Transferable Securities - 97.08% (March 2019: 98.68%) (continued) | | |
| | Government Bond - 86.62% (March 2019: 89.93%) (continued) | | |
| | United States Dollar - 86.62% (continued) | | |
| 1,550,000 | 6.350% Turkey Government International Bond 10/08/2024 | 1,468,439 | 0.77 |
| 1,850,000 | 5.600% Turkey Government International Bond 14/11/2024 | 1,697,434 | 0.89 |
| 1,800,000 | 7.375% Turkey Government International Bond 05/02/2025 | 1,766,322 | 0.93 |
| 350,000 | 7.750% Ukraine Government International 01/09/2022 | 330,708 | 0.17 |
| 750,000 | 7.750% Ukraine Government International Bond 01/09/2020 | 733,320 | 0.39 |
| 856,000 | 7.750% Ukraine Government International Bond 01/09/2021 | 821,760 | 0.43 |
| 457,000 | 7.750% Ukraine Government International Bond 01/09/2022 | 431,810 | 0.23 |
| 800,000 | 7.750% Ukraine Government International Bond 01/09/2023 | 748,000 | 0.39 |
| 600,000 | 8.994% Ukraine Government International Bond 01/02/2024 | 554,496 | 0.29 |
| 700,000 | 7.750% Ukraine Government International Bond 01/09/2024 | 643,832 | 0.34 |
| 500,000 | 4.500% Uruguay Government International Bond 14/08/2024 | 527,505 | 0.28 |
| 700,000 | 4.800% Vietnam Government International Bond 19/11/2024 | 692,956 | 0.36 |
| 450,000 | 4.646% Wakala Global Sukuk 06/07/2021 | 463,050 | 0.24 |
| 520,000 | 5.375% Zambia Government International Bond 20/09/2022 | 215,800 | 0.11 |
| 600,000 | 8.500% Zambia Government International Bond 14/04/2024 | 239,400 | 0.12 |
| 200,000 | 3.903% ZAR Sovereign Capital Fund 24/06/2020 | 199,298 | 0.11 |
| | Total Government Bonds | 164,702,074 | 86.62 |
| | Total Transferable Securities | 184,598,213 | 97.08 |

Financial Derivatives Instruments - 0.02% (March 2019: 0.00%)

Forward Foreign Currency Exchange Contracts - 0.02%(March 2019:Nil)^

| Currency Bought | Currency Sold | Amount Bought | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | Fund % |
|---|---|---|---|---|---|---|---|
| EUR | USD | 17,439,194 | 19,115,118 | 03/04/2020 | UBS AG | 20,568 | 0.01 |
| EUR | USD | 17,439,549 | 19,115,118 | 03/04/2020 | Barclays Bank | 20,957 | 0.01 |
| EUR | USD | 17,742,460 | 19,447,118 | 03/04/2020 | BNP Paribas | 21,335 | 0.01 |
| EUR | USD | 17,442,233 | 19,115,118 | 03/04/2020 | Goldman Sachs | 23,903 | 0.01 |
| EUR | USD | 15,648,659 | 17,213,368 | 05/05/2020 | HSBC Bank | (21,077) | (0.01) |
| EUR | USD | 252,569 | 279,000 | 05/05/2020 | Credit Suisse | (1,516) | (0.00) |
| EUR | USD | 15,855,649 | 17,213,368 | 05/05/2020 | Goldman Sachs | 206,331 | 0.11 |

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# SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - 0.02% (March 2019: 0.00%) *(continued)*

Forward Foreign Currency Exchange Contracts - 0.02%(March 2019:Nil)^ *(continued)*

| Currency Bought | Currency Sold | Amount Bought | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | Fund % |
|---|---|---|---|---|---|---|---|
| EUR | USD | 15,880,824 | 17,213,368 | 05/05/2020 | UBS AG | 233,990 | 0.12 |
| EUR | USD | 15,902,376 | 17,213,368 | 05/05/2020 | Citibank | 257,668 | 0.14 |
| USD | EUR | 17,213,368 | 15,929,454 | 03/04/2020 | Citibank | (265,710) | (0.14) |
| USD | EUR | 17,213,368 | 15,908,564 | 03/04/2020 | UBS AG | (242,787) | (0.13) |
| USD | EUR | 17,213,368 | 15,883,154 | 03/04/2020 | Goldman Sachs | (214,905) | (0.11) |
| USD | EUR | 1,658,000 | 1,543,612 | 03/04/2020 | JPMorganChase Bank | (35,775) | (0.02) |
| USD | EUR | 176,000 | 157,811 | 03/04/2020 | Goldman Sachs | 2,837 | 0.00 |
| USD | EUR | 1,557,000 | 1,410,760 | 03/04/2020 | Westpac Banking Corporation | 9,000 | 0.00 |
| USD | EUR | 17,213,368 | 15,672,310 | 03/04/2020 | HSBC Bank | 16,450 | 0.01 |
| USD | EUR | 2,274,000 | 2,038,243 | 03/04/2020 | Barclays Bank | 37,476 | 0.02 |
| USD | EUR | 2,274,000 | 2,037,875 | 03/04/2020 | UBS AG | 37,879 | 0.02 |
| USD | EUR | 3,789,000 | 3,504,997 | 05/05/2020 | Merill Lynch International | (61,741) | (0.03) |
| | Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 888,394 | 0.46 |
| | Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (843,511) | (0.44) |
| | Net Unrealised Gains on Forward Foreign Currency Exchange Contracts | | | | | 44,883 | 0.02 |

Futures Contracts – Nil (March 2019: 0.00%)

| | | |
|---|---|---|
| Total Financial Derivatives Instruments | 44,883 | 0.02 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 184,643,096 | 97.10 |
| Cash at bank* (March 2019: 5.00%) | 5,219,636 | 2.75 |
| Cash at broker* (March 2019: 0.00%) | 9,016 | 0.00 |
| Other net assets (March 2019: (3.68)%) | 276,456 | 0.15 |
| Net assets attributable to holders of redeemable participating shares | **190,148,204** | **100.00** |

^ Forwards contracts are used for hedging purposes.

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs for non-deliverable forwards ("NDFs").

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 92.85 |
| Transferable securities dealt in on another regulated market | 0.84 |
| Another transferable securities of the type referred to in Regulation 68(1)(a),(b) and (c) | 2.03 |
| Over the counter financial derivative instruments | 0.46 |
| Other assets | 3.82 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| 4.250% Brazilian Government International Bond 07/01/2025 | 3,678,044 |
| 2.125% Abu Dhabi Government International Bond 30/09/2024 | 2,886,790 |
| 3.625% Export-Import Bank of China 31/07/2024 | 2,593,986 |
| 2.894% KSA Sukuk 20/04/2022 | 2,523,190 |
| 2.375% Saudi Government International Bond 26/10/2021 | 2,439,858 |
| 5.600% Turkey Government International Bond 14/11/2024 | 2,369,954 |
| 5.000% Poland Government International Bond 23/03/2022 | 2,299,836 |
| 4.875% Indonesia Government International Bond 05/05/2021 | 2,281,226 |
| 4.397% Oman Sovereign Sukuk 01/06/2024 | 2,194,902 |
| 6.350% Turkey Government International Bond 10/08/2024 | 2,067,259 |
| 2.875% Saudi Government International Bond 04/03/2023 | 2,024,139 |
| 2.375% Qatar Government International Bond 02/06/2021 | 1,996,312 |
| 7.375% Turkey Government International Bond 05/02/2025 | 1,949,530 |
| 2.125% Abu Dhabi Government International Bond 03/05/2021 | 1,948,607 |
| 4.350% Perusahaan Penerbit SBSN Indonesia III 10/09/2024 | 1,938,269 |
| 6.875% Kenya Government International Bond 24/06/2024 | 1,923,593 |
| 5.875% Indonesia Government International Bond 15/01/2024 | 1,900,357 |
| 7.950% Ecuador Government International Bond 20/06/2024 | 1,831,029 |
| 2.750% Kuwait International Government Bond 20/03/2022 | 1,712,240 |
| 1.875% China Government International Bond 03/12/2022 | 1,704,300 |

| Portfolio Sales | Proceeds USD |
|---|---|
| 3.875% Qatar Government International Bond 23/04/2023 | 1,896,279 |
| 2.500% China Development Bank 09/10/2020 | 1,804,538 |
| 2.125% Abu Dhabi Government International Bond 03/05/2021 | 1,750,198 |
| 2.375% Saudi Government International Bond 26/10/2021 | 1,707,605 |
| 5.750% Hungary Government International Bond 22/11/2023 | 1,700,480 |
| 2.894% KSA Sukuk 20/04/2022 | 1,622,247 |
| 4.875% Indonesia Government International Bond 05/05/2021 | 1,607,755 |
| 3.625% Mexico Government International Bond 15/03/2022 | 1,593,192 |
| 5.000% Poland Government International Bond 23/03/2022 | 1,553,291 |
| 6.875% Argentine Republic Government International Bond 07/14/2021 | 1,527,432 |
| 2.375% Qatar Government International Bond 02/06/2021 | 1,504,966 |
| 5.800% Hazine Mustesarligi Varlik Kiralama 21/02/2022 | 1,482,663 |
| 2.500% Abu Dhabi Government International Bond 11/10/2022 | 1,466,097 |
| 2.875% Saudi Government International Bond 04/03/2023 | 1,425,357 |
| 2.750% Kuwait International Government Bond 20/03/2022 | 1,269,868 |
| 2.125% Abu Dhabi Government International Bond 30/09/2024 | 1,251,815 |
| 3.625% Export-Import Bank of China 31/07/2024 | 1,237,499 |

# Schedule of Significant Portfolio Changes for SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| 3.250% Turkey Government International Bond 23/03/2023 | 1,144,834 |
| 6.125% Egypt Government International Bond 31/01/2022 | 1,143,666 |
| 6.000% Croatia Government International Bond 26/01/2024 | 1,138,772 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR EURO STOXX Low Volatility UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 110,180,550 | 173,314,350 |
| Financial derivative instruments | | 161,247 | 3,670 |
| | | **110,341,797** | **173,318,020** |
| Cash and cash equivalents | 1(f) | 14,167,069 | 577,620 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 30,778 | 41,914 |
| Debtors: | | | |
| Dividends receivable | | 627,638 | 616,776 |
| Receivable for investments sold | | - | 10,228,050 |
| **Total current assets** | | **125,167,282** | **184,782,380** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (33,768) | (50,037) |
| Payable for fund shares repurchased | | (13,257,198) | - |
| **Total current liabilities** | | **(13,290,966)** | **(50,037)** |
| **Net assets attributable to holders of redeemable participating shares** | | **111,876,316** | **184,732,343** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 32.90 | EUR 38.49 | EUR 36.93 |

The accompanying notes form an integral part of these financial statements.

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# SPDR EURO STOXX Low Volatility UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 5,890,911 | 4,749,455 |
| Income from financial assets at fair value | | 122 | - |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (26,008,608) | 4,965,665 |
| Miscellaneous income | | 1,362 | 466 |
| **Total investment (expense)/income** | | **(20,116,213)** | **9,715,586** |
| Operating expenses | 3 | (521,805) | (457,808) |
| **Net (loss)/profit for the financial year** | | **(20,638,018)** | **9,257,778** |
| Finance costs | | | |
| Interest expense | | (17,664) | (3,656) |
| **(Loss)/profit for the financial year before tax** | | **(20,655,682)** | **9,254,122** |
| Capital gains tax | 2 | - | (676) |
| Withholding tax on investment income | 2 | (423,959) | (365,860) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(21,079,641)** | **8,887,586** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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# SPDR EURO STOXX Low Volatility UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 184,732,343 | 110,775,575 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(21,079,641)** | **8,887,586** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 12,138,832 | 114,536,784 |
| Costs of redeemable participating shares redeemed | (63,915,218) | (49,467,602) |
| (Decrease)/increase in net assets from share transactions | (51,776,386) | 65,069,182 |
| **Total (decrease)/increase in net assets attributable to holders of redeemable participating shares** | **(72,856,027)** | **73,956,768** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **111,876,316** | **184,732,343** |

The accompanying notes form an integral part of these financial statements.

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# SPDR EURO STOXX Low Volatility UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(21,079,641)** | **8,887,586** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 11,136 | (41,914) |
| Movement in financial assets at fair value through profit or loss | 73,361,850 | (73,125,288) |
| Unrealised movement on derivative assets and liabilities | (157,577) | (3,670) |
| **Operating cash flows before movements in working capital** | **52,135,768** | **(64,283,286)** |
| Movement in receivables | (10,862) | (356,045) |
| Movement in payables | (16,269) | 56 |
| **Cash outflow from operations** | **(27,131)** | **(355,989)** |
| **Net cash inflow/(outflow) from operating activities** | **52,108,637** | **(64,639,275)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 12,138,832 | 114,536,784 |
| Payments for redemptions | (50,658,020) | (49,467,602) |
| **Net cash (used in)/generated by financing activities** | **(38,519,188)** | **65,069,182** |
| **Net increase in cash and cash equivalents** | **13,589,449** | **429,907** |
| Cash and cash equivalents at the start of the financial year | 577,620 | 147,713 |
| **Cash and cash equivalents at the end of the financial year** | **14,167,069** | **577,620** |
| **Supplementary information** | | |
| Taxation paid | (423,959) | (366,536) |
| Interest received | 122 | - |
| Interest paid | (17,664) | (3,656) |
| Dividend received | 5,880,049 | 4,393,410 |

The accompanying notes form an integral part of these financial statements.

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# SPDR EURO STOXX Low Volatility UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.49% (March 2019: 93.82%) | | |
| | Common Stock - 88.19% (March 2019: 83.52%) | | |
| | Euro - 88.19% | | |
| 936,835 | A2A | 1,061,434 | 0.95 |
| 10,145 | Ackermans & van Haaren | 1,204,212 | 1.08 |
| 10,459 | Aena | 1,040,880 | 0.93 |
| 9,093 | Aeroports de Paris | 795,183 | 0.71 |
| 37,217 | Ageas | 1,410,896 | 1.26 |
| 11,021 | Air Liquide | 1,285,600 | 1.15 |
| 17,024 | Akzo Nobel | 1,021,610 | 0.91 |
| 7,519 | Allianz | 1,179,581 | 1.05 |
| 25,565 | Alstom | 975,049 | 0.87 |
| 179,844 | Aroundtown | 819,010 | 0.73 |
| 103,291 | Assicurazioni Generali | 1,281,841 | 1.15 |
| 74,388 | AXA | 1,174,438 | 1.05 |
| 14,075 | Beiersdorf | 1,302,782 | 1.16 |
| 384,041 | Bollore | 963,943 | 0.86 |
| 54,478 | Bureau Veritas | 943,014 | 0.84 |
| 79,247 | Carrefour | 1,142,346 | 1.02 |
| 20,353 | Danone | 1,193,500 | 1.07 |
| 160,655 | Davide Campari-Milano | 1,052,290 | 0.94 |
| 8,608 | Deutsche Boerse | 1,076,000 | 0.96 |
| 46,399 | Deutsche Post | 1,149,535 | 1.03 |
| 111,115 | Deutsche Telekom | 1,312,713 | 1.17 |
| 126,043 | E.ON | 1,189,972 | 1.06 |
| 27,005 | Edenred | 1,028,620 | 0.92 |
| 307,875 | EDP - Energias de Portugal | 1,126,207 | 1.01 |
| 14,650 | Eiffage | 944,925 | 0.84 |
| 14,080 | Elia System Operator | 1,254,528 | 1.12 |
| 23,159 | Elisa | 1,308,020 | 1.17 |
| 67,867 | Endesa | 1,321,371 | 1.18 |
| 188,523 | Enel | 1,195,047 | 1.07 |
| 93,580 | Engie | 880,775 | 0.79 |
| 158,269 | Eni | 1,459,240 | 1.30 |
| 21,925 | Eurazeo | 901,556 | 0.81 |
| 13,323 | Euronext | 903,299 | 0.81 |
| 53,025 | Ferrovial | 1,159,657 | 1.04 |
| 65,784 | Fortum | 879,861 | 0.79 |
| 88,751 | Getlink | 975,374 | 0.87 |
| 51,208 | Grand City Properties | 981,145 | 0.88 |
| 19,801 | Groupe Bruxelles Lambert | 1,418,148 | 1.27 |
| 9,272 | Hannover Rueck | 1,214,632 | 1.09 |
| 14,282 | Heineken | 1,087,717 | 0.97 |
| 17,045 | Heineken Holding | 1,190,593 | 1.06 |
| 330,780 | Hera | 1,080,989 | 0.97 |
| 1,858 | Hermes International | 1,168,310 | 1.04 |
| 134,423 | Iberdrola | 1,207,656 | 1.08 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.49% (March 2019: 93.82%) (continued) | | |
| | Common Stock - 88.19% (March 2019: 83.52%) (continued) | | |
| | Euro - 88.19% (continued) | | |
| 63,298 | Immofinanz | 1,029,226 | 0.92 |
| 227,815 | Italgas | 1,136,569 | 1.02 |
| 9,655 | Kerry Group | 1,015,706 | 0.91 |
| 17,282 | Kesko | 891,751 | 0.80 |
| 22,284 | Kone | 1,150,300 | 1.03 |
| 541,449 | Koninklijke | 1,178,193 | 1.05 |
| 52,768 | Koninklijke Ahold Delhaize | 1,123,167 | 1.00 |
| 10,448 | Koninklijke DSM | 1,081,368 | 0.97 |
| 21,840 | Koninklijke Vopak | 1,035,653 | 0.93 |
| 11,137 | LEG Immobilien | 1,143,770 | 1.02 |
| 19,732 | Legrand | 1,153,927 | 1.03 |
| 4,514 | L'Oreal | 1,078,395 | 0.96 |
| 649,212 | Mapfre | 1,010,499 | 0.90 |
| 190,856 | Mediobanca | 959,624 | 0.86 |
| 11,126 | Merck | 1,041,616 | 0.93 |
| 6,721 | Muenchener Rueckversicherungs | 1,237,336 | 1.11 |
| 76,140 | Naturgy Energy Group | 1,226,996 | 1.10 |
| 124,581 | Orange | 1,387,209 | 1.24 |
| 10,803 | Orpea | 1,028,986 | 0.92 |
| 7,920 | Pernod Ricard | 1,025,244 | 0.92 |
| 2,036 | Rational | 985,017 | 0.88 |
| 80,693 | Red Electrica | 1,320,541 | 1.18 |
| 124,285 | Repsol | 1,035,543 | 0.93 |
| 38,242 | Sampo | 1,018,002 | 0.91 |
| 12,640 | Sanofi | 1,012,970 | 0.91 |
| 47,630 | SCOR | 956,410 | 0.85 |
| 21,755 | Scout24 | 1,191,086 | 1.06 |
| 12,944 | Siemens | 1,002,772 | 0.90 |
| 299,074 | Snam | 1,257,307 | 1.12 |
| 15,459 | Sodexo | 952,893 | 0.85 |
| 6,173 | Sofina | 1,146,943 | 1.02 |
| 92,354 | Suez | 856,676 | 0.77 |
| 12,777 | Symrise | 1,086,045 | 0.97 |
| 62,351 | TAG Immobilien | 1,124,812 | 1.01 |
| 253,117 | Telefonica | 1,056,384 | 0.94 |
| 203,953 | Terna Rete Elettrica Nazionale | 1,176,809 | 1.05 |
| 37,806 | Total | 1,337,954 | 1.20 |
| 26,514 | Unilever | 1,187,960 | 1.06 |
| 43,300 | Uniper | 973,817 | 0.87 |
| 59,222 | Veolia Environnement | 1,153,348 | 1.03 |
| 15,975 | Vinci | 1,204,515 | 1.08 |
| 64,134 | Vivendi | 1,252,216 | 1.12 |
| 22,062 | Vonovia | 989,701 | 0.88 |

# SPDR EURO STOXX Low Volatility UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.49% (March 2019: 93.82%) (continued) | | |
| | Common Stock - 88.19% (March 2019: 83.52%) (continued) | | |
| | Euro - 88.19% (continued) | | |
| 13,383 | Wendel | 974,282 | 0.87 |
| 18,768 | Wolters Kluwer | 1,204,530 | 1.08 |
| | Total Common Stock | 98,657,567 | 88.19 |
| | Depository Receipts - Nil (March 2019: 1.17%) | | |
| | Real Estate Investment Trust - 9.37% (March 2019: 8.30%) | | |
| | Euro - 9.37% | | |
| 11,530 | Aedifica | 1,089,585 | 0.97 |
| 82,156 | Alstria Office | 1,071,314 | 0.96 |
| 11,009 | Cofinimmo | 1,312,273 | 1.17 |
| 16,411 | Covivio | 842,705 | 0.75 |
| 8,955 | Gecina | 1,080,869 | 0.97 |
| 14,210 | Icade | 1,025,252 | 0.92 |
| 131,533 | Inmobiliaria Colonial Socimi | 1,135,787 | 1.01 |
| 52,609 | Klepierre | 924,340 | 0.83 |
| 124,104 | Merlin Properties Socimi | 852,594 | 0.76 |
| 44,002 | Warehouses De Pauw | 1,151,532 | 1.03 |
| | Total Real Estate Investment Trust | 10,486,251 | 9.37 |
| | Preferred Stock - 0.93% (March 2019: 0.83%) | | |
| | Euro - 0.93% | | |
| 14,163 | Henkel & Co | 1,036,732 | 0.93 |
| | Total Preferred Stock | 1,036,732 | 0.93 |
| | Total Transferable Securities | 110,180,550 | 98.49 |

Financial Derivatives Instruments - 0.14% (March 2019: 0.00%)

Futures Contracts – 0.14% (March 2019: 0.00%)

| Notional Amount | Average Cost Price | | Unrealised Gain EUR | % of Net Assets |
|---|---|---|---|---|
| 910,083 | 2,334 | 39 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 19 June 2020 | 161,247 | 0.14 |
| | | Net Unrealised Gain on Futures Contracts | 161,247 | 0.14 |
| | | Total Financial Derivatives Instruments | 161,247 | 0.14 |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 110,341,797 | 98.63 |
| Cash at bank* (March 2019: 0.31%) | 14,167,069 | 12.66 |
| Cash at broker (March 2019: 0.02%) | 30,778 | 0.03 |
| Other net liabilities (March 2019: 5.85%) | (12,663,328) | (11.32) |
| Net assets attributable to holders of redeemable participating shares | **111,876,316** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 88.03 |
| Exchange traded financial derivatives instruments | 0.13 |
| Other assets | 11.84 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR EURO STOXX Low Volatility UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| Euronext | 2,587,492 |
| Alstria Office | 2,390,674 |
| Immofinanz | 2,243,407 |
| Aedifica | 2,054,725 |
| Warehouses De Pauw | 1,984,049 |
| Wendel | 1,907,914 |
| Aeroports de Paris | 1,904,897 |
| Innogy | 1,894,646 |
| Mediobanca | 1,884,667 |
| Elia System Operator | 1,831,014 |
| Sodexo | 1,812,278 |
| Kesko | 1,800,633 |
| Kone | 1,784,958 |
| Deutsche Post | 1,748,029 |
| Bollore | 1,747,227 |
| Suez | 1,712,551 |
| Fortum | 1,710,471 |
| Nexi | 1,667,173 |
| Grand City Properties | 1,636,267 |
| Hera | 1,635,762 |
| Davide Campari-Milano | 1,634,517 |
| Elisa | 1,626,053 |
| Merck | 1,615,174 |
| ASR Nederland | 1,612,201 |
| Bayerische Motoren Werke | 1,575,192 |
| Lagardere | 1,546,411 |
| Galp Energia | 1,544,418 |
| Recordati | 1,540,032 |
| Linde | 1,505,109 |
| Proximus | 1,501,534 |
| Safran | 1,426,404 |
| ACS Actividades de Construccion y Servicios | 1,425,257 |
| Alstom | 1,268,998 |
| Scout24 | 1,219,988 |
| Henkel & Co (Pref) | 1,199,676 |
| Bureau Veritas | 1,198,935 |
| Orpea | 1,172,273 |
| Eni | 1,148,294 |
| SCOR | 1,135,661 |

# Schedule of Significant Portfolio Changes for SPDR EURO STOXX Low Volatility UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Sales | Proceeds EUR |
|---|---|
| Innogy | 4,267,209 |
| MAN | 3,272,339 |
| Bolsas y Mercados Espanoles | 3,151,751 |
| Knorr-Bremse | 2,676,975 |
| Kone | 2,207,911 |
| Qiagen | 2,205,202 |
| Kesko | 2,098,376 |
| Essilor International | 2,001,171 |
| Accor | 1,968,118 |
| Henkel & Co (Pref) | 1,955,458 |
| Alstom | 1,954,337 |
| Nexi | 1,954,098 |
| Euronext | 1,953,844 |
| Unibail-Rodamco-Westfield | 1,942,468 |
| Bureau Veritas | 1,915,834 |
| Deutsche Wohnen | 1,884,706 |
| Cofinimmo | 1,849,728 |
| Colruyt | 1,769,768 |
| Aeroports de Paris | 1,736,565 |
| Enagas | 1,733,450 |
| Cie de Saint-Gobain | 1,696,734 |
| IMCD Group | 1,679,012 |
| Iberdrola | 1,642,655 |
| UCB | 1,640,153 |
| Bayerische Motoren Werke | 1,636,058 |
| ASR Nederland | 1,563,813 |
| Thales | 1,545,053 |
| NN Group | 1,477,974 |
| Recordati | 1,475,212 |
| BASF | 1,468,292 |
| Christian Dior | 1,442,886 |
| KBC Group | 1,437,499 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 759,204,576 | 480,695,276 |
| Financial derivative instruments | | 166,911 | 26,455 |
| | | **759,371,487** | **480,721,731** |
| Cash and cash equivalents | 1(f) | 5,102,028 | 2,464,106 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 100,869 | 52,465 |
| Debtors: | | | |
| Dividends receivable | | 863,375 | 502,451 |
| Interest receivable | | 4,203,366 | 2,500,731 |
| Receivable for investments sold | | 1,147,746 | 10,697,345 |
| **Total current assets** | | **770,788,871** | **496,938,829** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (270,514) | (166,264) |
| Payable for investment purchased | | (797,535) | (7,544,719) |
| **Total current liabilities** | | **(1,068,049)** | **(7,710,983)** |
| **Net assets attributable to holders of redeemable participating shares** | | **769,720,822** | **489,227,846** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 29.70 | USD 32.64 | USD 31.62 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 10,125,587 | 5,202,377 |
| Income from financial assets at fair value | | 10,222,927 | 5,837,986 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (91,002,891) | 19,144,386 |
| Miscellaneous income | | 5,718 | 7,358 |
| **Total investment (expense)/income** | | **(70,648,659)** | **30,192,107** |
| Operating expenses | 3 | (2,775,858) | (1,478,479) |
| **Net (loss)/profit for the financial year** | | **(73,424,517)** | **28,713,628** |
| Finance costs | | | |
| Interest expense | | - | (47) |
| Distributions to holders of redeemable participating shares | 7 | (14,890,353) | (6,583,297) |
| **(Loss)/profit for the financial year before tax** | | **(88,314,870)** | **22,130,284** |
| Capital gains tax | 2 | (18,250) | (14,487) |
| Withholding tax on investment income | 2 | (1,314,843) | (680,724) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(89,647,963)** | **21,435,073** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 489,227,846 | 84,103,554 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(89,647,963)** | **21,435,073** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 385,848,566 | 406,151,676 |
| Costs of redeemable participating shares redeemed | (15,707,627) | (22,462,457) |
| Increase in net assets from share transactions | 370,140,939 | 383,689,219 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **280,492,976** | **405,124,292** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **769,720,822** | **489,227,846** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(89,647,963)** | **21,435,073** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (48,404) | 36,916 |
| Movement in financial assets at fair value through profit or loss | (275,706,885) | (400,961,049) |
| Unrealised movement on derivative assets and liabilities | (140,456) | (27,178) |
| **Operating cash flows before movements in working capital** | **(365,543,708)** | **(379,516,238)** |
| Movement in receivables | (2,063,559) | (2,415,757) |
| Movement in payables | 104,250 | 110,970 |
| **Cash outflow from operations** | **(1,959,309)** | **(2,304,787)** |
| **Net cash outflow from operating activities** | **(367,503,017)** | **(381,821,025)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 385,848,566 | 406,151,676 |
| Payments for redemptions | (15,707,627) | (22,462,457) |
| **Net cash generated by financing activities** | **370,140,939** | **383,689,219** |
| **Net increase in cash and cash equivalents** | **2,637,922** | **1,868,194** |
| Cash and cash equivalents at the start of the financial year | 2,464,106 | 595,912 |
| **Cash and cash equivalents at the end of the financial year** | **5,102,028** | **2,464,106** |
| **Supplementary information** | | |
| Taxation paid | (1,333,093) | (695,211) |
| Interest received | 8,520,292 | 3,826,414 |
| Interest paid | - | (47) |
| Dividend received | 9,764,663 | 4,798,192 |
| Distribution paid | (14,890,353) | (6,583,297) |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) | | |
| | Australian Dollar - 0.96% | | |
| 154,313 | APA Group | 969,029 | 0.13 |
| 120,364 | Atlas Arteria | 405,915 | 0.05 |
| 226,544 | Aurizon Holdings | 586,516 | 0.08 |
| 187,214 | AusNet Services | 195,939 | 0.02 |
| 50,513 | Bingo Industries | 58,742 | 0.01 |
| 10,366 | CIMIC Group | 147,510 | 0.02 |
| 242,461 | Cleanaway Waste Management | 251,535 | 0.03 |
| 70,807 | Downer EDI | 129,146 | 0.02 |
| 188,930 | Qube Holdings | 248,615 | 0.03 |
| 19,701 | Ramsay Health Care | 690,682 | 0.09 |
| 3,007 | Regis Healthcare | 2,788 | 0.00 |
| 213,109 | Spark Infrastructure Group | 254,345 | 0.03 |
| 287,214 | Sydney Airport | 982,663 | 0.13 |
| 329,996 | Transurban Group | 2,431,768 | 0.32 |
| | | 7,355,193 | 0.96 |
| | Brazilian Real - 0.39% | | |
| 10,600 | Alupar Investimento | 45,984 | 0.01 |
| 160,365 | CCR | 362,681 | 0.05 |
| 37,179 | Centrais Eletricas Brasileiras | 171,035 | 0.02 |
| 47,120 | Cia de Saneamento Basico do Estado de Sao Paulo | 355,313 | 0.05 |
| 5,800 | Cia de Saneamento de Minas Gerais | 45,737 | 0.00 |
| 23,460 | Cia de Saneamento do Parana | 107,878 | 0.01 |
| 4,000 | Cia Paranaense de Energia | 45,024 | 0.00 |
| 15,800 | Cosan Logistica | 50,934 | 0.01 |
| 13,312 | EcoRodovias Infraestrutura e Logistica | 24,255 | 0.00 |
| 42,540 | EDP - Energias do Brasil | 133,527 | 0.02 |
| 30,148 | Energisa | 219,719 | 0.03 |
| 117,745 | Equatorial Energia | 399,551 | 0.05 |
| 32,086 | Light | 59,698 | 0.01 |
| 130,889 | Rumo | 495,887 | 0.06 |
| 58,000 | Santos Brasil Participacoes | 50,098 | 0.01 |
| 41,031 | Transmissora Alianca de Energia Eletrica | 204,340 | 0.03 |
| 93,882 | Ultrapar Participacoes | 226,804 | 0.03 |
| | | 2,998,465 | 0.39 |
| | Canadian Dollar - 4.20% | | |
| 6,900 | Aecon Group | 60,887 | 0.01 |
| 33,118 | AltaGas | 296,662 | 0.04 |
| 88,918 | Canadian National Railway | 6,873,677 | 0.89 |
| 16,596 | Canadian Pacific Railway | 3,620,956 | 0.47 |
| 1,755 | Cargojet | 124,694 | 0.02 |
| 31,215 | Chartwell Retirement Residences | 196,279 | 0.03 |
| 28,193 | Emera | 1,099,316 | 0.14 |
| 252,051 | Enbridge | 7,256,859 | 0.94 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) (continued) | | |
| | Canadian Dollar - 4.20% (continued) | | |
| 57,888 | Fortis | 2,207,175 | 0.29 |
| 17,481 | Gibson Energy | 199,576 | 0.03 |
| 40,165 | Hydro One | 715,060 | 0.09 |
| 51,866 | Inter Pipeline | 306,820 | 0.04 |
| 26,846 | Keyera | 246,704 | 0.03 |
| 62,617 | Pembina Pipeline | 1,161,407 | 0.15 |
| 6,720 | Sienna Senior Living | 57,788 | 0.01 |
| 20,936 | SNC-Lavalin Group | 305,358 | 0.04 |
| 18,800 | Superior Plus | 109,100 | 0.01 |
| 113,336 | TC Energy | 4,980,621 | 0.65 |
| 32,647 | Waste Connections | 2,504,691 | 0.32 |
| 3,397 | Westshore Terminals Investment | 31,217 | 0.00 |
| | | 32,354,847 | 4.20 |
| | Chilean Peso - 0.13% | | |
| 429,331 | Aguas Andinas | 126,938 | 0.02 |
| 2,460,215 | Cia Sud Americana de Vapores | 49,128 | 0.01 |
| 4,561,252 | Enel Americas | 559,774 | 0.07 |
| 2,839,051 | Enel Chile | 193,196 | 0.03 |
| 34,093 | Engie Energia Chile | 37,760 | 0.00 |
| 39,376 | Inversiones Aguas Metropolitanas | 30,122 | 0.00 |
| 628,578 | Sociedad Matriz SAAM | 36,137 | 0.00 |
| | | 1,033,055 | 0.13 |
| | Colombian Peso - 0.07% | | |
| 44,131 | Celsia | 46,630 | 0.01 |
| 337,319 | Grupo Energia Bogota | 186,933 | 0.02 |
| 69,452 | Interconexion Electrica | 264,801 | 0.04 |
| | | 498,364 | 0.07 |
| | Czech Koruna - 0.05% | | |
| 22,382 | CEZ | 365,558 | 0.05 |
| | | 365,558 | 0.05 |
| | Danish Krone - 0.70% | | |
| 421 | AP Moller - Maersk (Class A) | 348,832 | 0.05 |
| 794 | AP Moller - Maersk (Class B) | 711,247 | 0.09 |
| 4,081 | DFDS | 93,012 | 0.01 |
| 25,434 | DSV | 2,311,978 | 0.30 |
| 19,991 | Orsted | 1,958,887 | 0.25 |
| | | 5,423,956 | 0.70 |
| | Euro - 5.89% | | |
| 2,514 | Acciona | 268,539 | 0.03 |
| 35,514 | ACS Actividades de Construccion y Servicios | 694,210 | 0.09 |
| 9,093 | Aena | 992,941 | 0.13 |
| 4,037 | Aeroports de Paris | 387,368 | 0.05 |
| 8,429 | Arcadis | 134,106 | 0.02 |

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# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) (continued) | | |
| | Euro - 5.89% (continued) | | |
| 17,079 | Ascopiave | 63,060 | 0.01 |
| 9,167 | ASTM | 160,735 | 0.02 |
| 57,311 | Atlantia | 718,770 | 0.09 |
| 128,934 | Bollore | 355,097 | 0.05 |
| 510 | Bollore (RFD) | 1,671 | 0.00 |
| 11,823 | Boskalis Westminster | 213,338 | 0.03 |
| 31,093 | Bouygues | 911,601 | 0.12 |
| 12,459 | BPost | 87,902 | 0.01 |
| 8,914 | Cia de Distribucion Integral Logista Holdings | 142,703 | 0.02 |
| 733 | Cie d'Entreprises | 52,520 | 0.01 |
| 120,233 | Deutsche Post | 3,268,459 | 0.42 |
| 265,511 | EDP - Energias de Portugal | 1,065,693 | 0.14 |
| 10,432 | Eiffage | 738,300 | 0.09 |
| 4,992 | Elecnor | 39,986 | 0.00 |
| 59,048 | Electricite de France | 465,584 | 0.06 |
| 3,783 | Elia System Operator | 369,845 | 0.05 |
| 31,874 | Enagas | 632,850 | 0.08 |
| 28,793 | Enav | 126,752 | 0.02 |
| 36,827 | Endesa | 786,752 | 0.10 |
| 955,370 | Enel | 6,645,048 | 0.86 |
| 27,545 | Euronav | 314,932 | 0.04 |
| 21,141 | Eutelsat Communications | 220,974 | 0.03 |
| 5,015 | EVN | 73,406 | 0.01 |
| 60,619 | Ferrovial | 1,454,666 | 0.19 |
| 6,227 | Fomento de Construcciones y Contratas | 50,698 | 0.01 |
| 51,534 | Fortum | 756,299 | 0.10 |
| 4,247 | Fraport Frankfurt Airport Services Worldwide | 171,955 | 0.02 |
| 2,753 | Gaztransport Et Technigaz | 202,389 | 0.03 |
| 9,751 | GEK Terna Holding Real Estate Construction | 55,208 | 0.01 |
| 54,713 | Getlink | 659,772 | 0.08 |
| 3,587 | Hamburger Hafen und Logistik | 50,024 | 0.01 |
| 3,302 | Hochtief | 219,199 | 0.03 |
| 732,153 | Iberdrola | 7,217,343 | 0.94 |
| 305 | ID Logistics Group | 47,857 | 0.01 |
| 21,583 | Irish Continental Group | 76,730 | 0.01 |
| 67,760 | Italgas | 370,931 | 0.05 |
| 6,989 | Koninklijke Vopak | 363,649 | 0.05 |
| 7,949 | Korian | 246,659 | 0.03 |
| 4,233 | Lassila & Tikanoja | 53,414 | 0.01 |
| 44,517 | Naturgy Energy Group | 787,158 | 0.10 |
| 5,749 | Oesterreichische Post | 205,644 | 0.03 |
| 6,272 | Orpea | 655,506 | 0.08 |
| 35,095 | PostNL | 44,130 | 0.00 |
| 56,525 | Red Electrica | 1,014,991 | 0.13 |
| 29,550 | Redes Energeticas Nacionais | 75,223 | 0.01 |
| 2,607 | Rhoen-Klinikum | 50,917 | 0.01 |
| 11,009 | Rubis | 459,751 | 0.06 |
| 62,229 | Sacyr | 95,047 | 0.01 |
| 19,761 | Salini Impregilo | 25,282 | 0.00 |
| 261,500 | Snam | 1,206,258 | 0.16 |
| 12,589 | SPIE | 126,461 | 0.02 |
| 1,887 | Strabag | 42,963 | 0.00 |
| 48,037 | Suez | 488,925 | 0.06 |
| 168,664 | Terna Rete Elettrica Nazionale | 1,067,835 | 0.14 |
| 68,528 | Veolia Environnement | 1,464,371 | 0.19 |
| 7,897 | Verbund | 286,118 | 0.04 |
| 62,990 | Vinci | 5,211,331 | 0.68 |
| 27,248 | YIT | 120,847 | 0.01 |
| | | 45,358,693 | 5.89 |
| | Hong Kong Dollar - 1.84% | | |
| 236,000 | Beijing Capital International Airport | 150,414 | 0.02 |
| 78,000 | Beijing Enterprises Holdings | 286,302 | 0.04 |
| 744,000 | Beijing Enterprises Water Group | 290,846 | 0.04 |
| 62,000 | Brightoil Petroleum Holdings | 3,000 | 0.00 |
| 605,000 | China Communications Construction | 421,499 | 0.05 |
| 428,000 | China Energy Engineering | 45,832 | 0.01 |
| 374,407 | China Everbright International | 214,957 | 0.03 |
| 247,000 | China Gas Holdings | 860,416 | 0.11 |
| 147,864 | China Merchants Port Holdings | 169,022 | 0.02 |
| 220,000 | China Railway Construction | 246,371 | 0.03 |
| 406,000 | China Railway Group | 216,334 | 0.03 |
| 100,000 | China Resources Gas Group | 503,167 | 0.07 |
| 62,500 | China Resources Phoenix Healthcare Holdings | 33,545 | 0.00 |
| 278,000 | China State Construction International Holdings | 205,875 | 0.03 |
| 92,000 | China Water Affairs Group | 69,081 | 0.01 |
| 99,000 | CK Infrastructure Holdings | 526,236 | 0.07 |
| 209,000 | CLP Holdings | 1,927,970 | 0.25 |
| 177,500 | COSCO Shipping Holdings | 49,007 | 0.01 |
| 341,572 | COSCO Shipping Ports | 164,817 | 0.02 |
| 90,300 | ENN Energy Holdings | 874,352 | 0.11 |
| 245,000 | Evergrande Health Industry Group | 178,908 | 0.02 |
| 356,000 | Guangdong Investment | 686,196 | 0.09 |
| 260,000 | HK Electric Investments | 250,242 | 0.03 |
| 1,235,699 | Hong Kong & China Gas | 2,037,471 | 0.26 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) (continued) | | |
| | Hong Kong Dollar - 1.84% (continued) | | |
| 148,000 | Jiangsu Expressway | 165,168 | 0.02 |
| 37,500 | Kerry Logistics Network | 46,495 | 0.01 |
| 466,000 | Kunlun Energy | 272,353 | 0.04 |
| 310,000 | Metallurgical of China | 54,394 | 0.01 |
| 179,476 | MTR | 927,378 | 0.12 |
| 154,869 | NWS Holdings | 159,247 | 0.02 |
| 691,000 | Pacific Basin Shipping | 82,910 | 0.01 |
| 172,410 | Power Assets Holdings | 1,031,003 | 0.13 |
| 121,000 | Qingdao Port International | 66,191 | 0.01 |
| 82,000 | Shenzhen Expressway | 83,577 | 0.01 |
| 148,019 | Shenzhen International Holdings | 271,178 | 0.03 |
| 138,000 | Sinopec Kantons Holdings | 52,701 | 0.01 |
| 148,000 | Sinotrans | 36,471 | 0.00 |
| 166,000 | SITC International Holdings | 155,272 | 0.02 |
| 70,158 | Towngas China | 34,758 | 0.00 |
| 88,000 | Yuexiu Transport Infrastructure | 53,702 | 0.01 |
| 288,000 | Zhejiang Expressway | 200,648 | 0.03 |
| 110,000 | Zhongyu Gas Holdings | 82,597 | 0.01 |
| | | 14,187,903 | 1.84 |
| | Indian Rupee - 0.41% | | |
| 93,879 | Adani Ports & Special Economic Zone | 311,849 | 0.04 |
| 33,545 | Adani Transmission | 83,828 | 0.01 |
| 12,177 | Apollo Hospitals Enterprise | 183,344 | 0.02 |
| 119,994 | Bharti Infratel | 253,784 | 0.03 |
| 6,939 | CESC | 37,474 | 0.00 |
| 34,739 | Container Of India | 152,293 | 0.02 |
| 35,246 | Fortis Healthcare | 58,773 | 0.01 |
| 210,271 | GAIL India | 212,769 | 0.03 |
| 300,153 | GMR Infrastructure | 64,870 | 0.01 |
| 14,857 | Great Eastern Shipping | 40,417 | 0.00 |
| 19,016 | Gujarat Gas | 58,027 | 0.01 |
| 32,032 | Gujarat State Petronet | 73,018 | 0.01 |
| 55,618 | Indraprastha Gas | 285,217 | 0.04 |
| 18,888 | Larsen & Toubro | 201,860 | 0.03 |
| 4,683 | Mahanagar Gas | 50,664 | 0.01 |
| 106,892 | Petronet LNG | 282,168 | 0.04 |
| 281,107 | Power Grid of India | 591,188 | 0.08 |
| 248,029 | Tata Power | 107,702 | 0.01 |
| 21,639 | Torrent Power | 79,818 | 0.01 |
| | | 3,129,063 | 0.41 |
| | Indonesian Rupiah - 0.07% | | |
| 197,804 | Jasa Marga Persero | 30,805 | 0.00 |
| 672,900 | Mitra Keluarga Karyasehat | 88,702 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) (continued) | | |
| | Indonesian Rupiah - 0.07% (continued) | | |
| 46,731 | Pembangunan Perumahan Persero | 1,576 | 0.00 |
| 1,312,200 | Perusahaan Gas Negara Persero | 62,352 | 0.01 |
| 3,653,900 | Sarana Menara Nusantara | 151,219 | 0.02 |
| 1,019,000 | Tower Bersama Infrastructure | 56,542 | 0.01 |
| 152,700 | Transcoal Pacific | 45,314 | 0.01 |
| 444,111 | Waskita Karya Persero | 13,179 | 0.00 |
| 453,697 | Wijaya Karya Persero | 23,227 | 0.00 |
| 427,000 | XL Axiata | 52,360 | 0.01 |
| | | 525,276 | 0.07 |
| | Israeli New Shekel - 0.06% | | |
| 397 | Electra | 167,096 | 0.02 |
| 27,681 | Shapir Engineering and Industry | 177,552 | 0.02 |
| 33,522 | Shikun & Binui | 116,559 | 0.02 |
| | | 461,207 | 0.06 |
| | Japanese Yen - 4.14% | | |
| 25,200 | Central Japan Railway | 4,043,018 | 0.52 |
| 86,152 | Chubu Electric Power | 1,216,606 | 0.16 |
| 40,900 | Chugoku Electric Power | 571,323 | 0.07 |
| 46,600 | East Japan Railway | 3,529,263 | 0.46 |
| 33,100 | Hankyu Hanshin Holdings | 1,114,525 | 0.14 |
| 6,600 | Hitachi Transport System | 143,610 | 0.02 |
| 14,800 | Hokkaido Electric Power | 64,160 | 0.01 |
| 31,900 | Hokuriku Electric Power | 223,689 | 0.03 |
| 8,800 | Japan Airport Terminal | 340,327 | 0.04 |
| 57,000 | Kajima | 585,550 | 0.08 |
| 12,700 | Kamigumi | 215,049 | 0.03 |
| 99,800 | Kansai Electric Power | 1,112,587 | 0.14 |
| 16,400 | Kawasaki Kisen Kaisha | 123,355 | 0.02 |
| 33,700 | Keikyu | 567,208 | 0.07 |
| 14,700 | Keio | 870,113 | 0.11 |
| 21,600 | Keisei Electric Railway | 624,260 | 0.08 |
| 24,200 | Kintetsu Group Holdings | 1,120,837 | 0.15 |
| 4,300 | Kintetsu World Express | 63,212 | 0.01 |
| 4,600 | Konoike Transport | 49,343 | 0.01 |
| 60,300 | Kyushu Electric Power | 485,394 | 0.06 |
| 19,400 | Kyushu Railway | 557,084 | 0.07 |
| 26,100 | Maeda | 192,689 | 0.02 |
| 4,000 | Maeda Road Construction | 74,883 | 0.01 |
| 3,400 | Maruwa Unyu Kikan | 77,004 | 0.01 |
| 3,400 | Maruzen Showa Unyu | 75,241 | 0.01 |
| 8,700 | Mitsubishi Logistics | 175,845 | 0.02 |
| 12,500 | Mitsui OSK Lines | 202,283 | 0.03 |
| 24,000 | Nagoya Railroad | 673,614 | 0.09 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) (continued) | | |
| | Japanese Yen - 4.14% (continued) | | |
| 11,900 | Nankai Electric Railway | 271,169 | 0.03 |
| 11,107 | Nikkon Holdings | 217,808 | 0.03 |
| 8,200 | Nippon Densetsu Kogyo | 160,043 | 0.02 |
| 5,400 | Nippon Gas | 178,824 | 0.02 |
| 1,200 | Nippon Road | 76,365 | 0.01 |
| 17,900 | Nippon Yusen KK | 213,231 | 0.03 |
| 11,100 | Nishimatsu Construction | 212,941 | 0.03 |
| 8,600 | Nishi-Nippon Railroad | 211,664 | 0.03 |
| 45,300 | Odakyu Electric Railway | 995,337 | 0.13 |
| 10,750 | Okinawa Electric Power | 197,165 | 0.03 |
| 51,300 | Osaka Gas | 967,503 | 0.13 |
| 2,400 | Saibu Gas | 58,046 | 0.01 |
| 6,400 | Sankyu | 239,211 | 0.03 |
| 3,000 | SBS Holdings | 48,604 | 0.01 |
| 22,000 | Senko Group Holdings | 170,775 | 0.02 |
| 29,800 | SG Holdings | 710,253 | 0.09 |
| 22,100 | Shikoku Electric Power | 174,827 | 0.02 |
| 7,700 | Shizuoka Gas | 62,624 | 0.01 |
| 9,800 | Sotetsu Holdings | 251,729 | 0.03 |
| 5,000 | Sumitomo Warehouse | 54,791 | 0.01 |
| 3,000 | Taihei Dengyo Kaisha | 64,443 | 0.01 |
| 25,500 | Tobu Railway | 890,510 | 0.12 |
| 12,900 | Toho Gas | 585,522 | 0.08 |
| 61,800 | Tohoku Electric Power | 595,932 | 0.08 |
| 96,500 | Tokyo Electric Power Holdings | 336,997 | 0.04 |
| 45,883 | Tokyo Gas | 1,086,350 | 0.14 |
| 66,700 | Tokyu | 1,050,345 | 0.14 |
| 12,500 | Tokyu Construction | 65,884 | 0.01 |
| 3,200 | Totetsu Kogyo | 86,466 | 0.01 |
| 24,100 | West Japan Railway | 1,651,092 | 0.21 |
| 49,600 | Yamato Holdings | 779,688 | 0.10 |
| 4,200 | Yokogawa Bridge Holdings | 76,565 | 0.01 |
| | | 31,834,776 | 4.14 |
| | Malaysian Ringgit - 0.46% | | |
| 540,300 | Axiata Group | 410,228 | 0.05 |
| 250,913 | Gamuda | 164,371 | 0.02 |
| 361,200 | IHH Healthcare | 431,433 | 0.06 |
| 420,900 | IJM | 154,915 | 0.02 |
| 224,000 | KPJ Healthcare | 48,222 | 0.01 |
| 206,038 | Malaysia Airports Holdings | 206,038 | 0.03 |
| 189,900 | MISC | 327,050 | 0.04 |
| 116,000 | Petronas Gas | 413,519 | 0.05 |
| 385,400 | Tenaga Nasional | 1,072,340 | 0.14 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) (continued) | | |
| | Malaysian Ringgit - 0.46% (continued) | | |
| 214,624 | Westports Holdings | 167,923 | 0.02 |
| 880,208 | YTL | 147,720 | 0.02 |
| | | 3,543,759 | 0.46 |
| | Mexican Peso - 0.14% | | |
| 39,700 | Grupo Aeroportuario del Centro Norte | 135,671 | 0.02 |
| 46,000 | Grupo Aeroportuario del Pacifico | 249,792 | 0.03 |
| 28,892 | Grupo Aeroportuario del Sureste | 275,086 | 0.03 |
| 64,370 | Infraestructura Energetica Nova | 199,400 | 0.03 |
| 22,920 | Promotora y Operadora de Infraestructura | 155,531 | 0.02 |
| 1,206 | Promotora y Operadora de Infraestructura L | 6,530 | 0.00 |
| 90,653 | Telesites | 59,008 | 0.01 |
| | | 1,081,018 | 0.14 |
| | New Taiwan Dolar - 0.10% | | |
| 11,000 | Cleanaway | 50,560 | 0.00 |
| 59,000 | CTCI | 57,163 | 0.01 |
| 577,474 | Evergreen Marine Taiwan | 176,633 | 0.02 |
| 9,270 | Sincere Navigation | 3,433 | 0.00 |
| 7,000 | Sunny Friend Environmental Technology | 53,817 | 0.01 |
| 222,000 | Taiwan High Speed Rail | 211,051 | 0.03 |
| 65,000 | U-Ming Marine Transport | 55,883 | 0.01 |
| 160,000 | Wan Hai Lines | 72,748 | 0.01 |
| 86,982 | Wisdom Marine Lines | 62,414 | 0.01 |
| 211,493 | Yang Ming Marine Transport | 35,527 | 0.00 |
| | | 779,229 | 0.10 |
| | New Zealand Dollar - 0.28% | | |
| 40,000 | Arvida Group | 29,643 | 0.00 |
| 105,541 | Auckland International Airport | 312,224 | 0.04 |
| 93,470 | Contact Energy | 319,183 | 0.04 |
| 16,654 | Freightways | 54,303 | 0.01 |
| 55,076 | Genesis Energy | 82,119 | 0.01 |
| 83,291 | Infratil | 193,072 | 0.02 |
| 10,610 | Mainfreight | 217,324 | 0.03 |
| 64,924 | Mercury | 162,429 | 0.02 |
| 19,392 | Metlifecare | 43,687 | 0.01 |
| 59,295 | Port of Tauranga | 212,676 | 0.03 |
| 55,130 | Ryman Healthcare | 336,644 | 0.04 |
| 45,787 | Summerset Group Holdings | 147,939 | 0.02 |
| 31,293 | Vector | 58,810 | 0.01 |
| | | 2,170,053 | 0.28 |
| | Norwegian Krone - 0.10% | | |
| 13,131 | BW LPG | 39,514 | 0.00 |
| 6,246 | Fjordkraft Holding | 40,446 | 0.01 |
| 16,191 | Golden Ocean Group | 50,789 | 0.01 |

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# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) (continued) | | |
| | Norwegian Krone - 0.10% (continued) | | |
| 573 | Stolt-Nielsen | 4,594 | 0.00 |
| 16,111 | Tomra Systems | 447,076 | 0.06 |
| 18,438 | Veidekke | 153,021 | 0.02 |
| 13,757 | Wallenius Wilhelmsen Logistics | 13,088 | 0.00 |
| 2,215 | Wilh Wilhelmsen Holding | 21,515 | 0.00 |
| | | 770,043 | 0.10 |
| | Philippines Peso - 0.07% | | |
| 347,800 | DMCI Holdings | 25,781 | 0.00 |
| 113,680 | First Philippine Holdings | 107,287 | 0.02 |
| 147,274 | International Container Terminal Services | 216,307 | 0.03 |
| 29,690 | Manila Electric | 131,346 | 0.02 |
| 113,100 | Manila Water | 21,170 | 0.00 |
| | | 501,891 | 0.07 |
| | Polish Zloty - 0.03% | | |
| 300 | Budimex | 11,398 | 0.00 |
| 27,507 | Enea | 31,351 | 0.00 |
| 27,263 | Energa | 45,291 | 0.01 |
| 88,756 | PGE Polska Grupa Energetyczna | 81,352 | 0.01 |
| 125,513 | Tauron Polska Energia | 33,784 | 0.01 |
| | | 203,176 | 0.03 |
| | Pound Sterling - 1.51% | | |
| 97,339 | Balfour Beatty | 261,426 | 0.04 |
| 32,837 | Biffa | 73,208 | 0.01 |
| 3,500 | Clarkson | 100,250 | 0.01 |
| 7,058 | Go-Ahead Group | 72,332 | 0.01 |
| 48,314 | Helios Towers | 82,971 | 0.01 |
| 6,854 | James Fisher & Sons | 106,913 | 0.02 |
| 71,367 | John Laing Group | 300,517 | 0.04 |
| 53,278 | Mediclinic International | 177,971 | 0.02 |
| 458,455 | National Grid | 5,381,055 | 0.70 |
| 11,044 | NMC Health | 32,126 | 0.01 |
| 51,546 | Pennon Group | 693,792 | 0.09 |
| 109,709 | Royal Mail | 170,314 | 0.02 |
| 29,185 | Severn Trent | 825,085 | 0.11 |
| 80,813 | Signature Aviation | 165,337 | 0.02 |
| 124,814 | SSE | 2,019,659 | 0.26 |
| 6,426 | Telecom Plus | 98,962 | 0.01 |
| 91,224 | United Utilities Group | 1,021,186 | 0.13 |
| | | 11,583,104 | 1.51 |
| | Qatari Rial - 0.05% | | |
| 9,600 | Gulf Warehousing | 11,100 | 0.00 |
| 375,355 | Qatar Gas Transport | 216,388 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) (continued) | | |
| | Qatari Rial - 0.05% (continued) | | |
| 118,691 | Qatar Navigation | 156,473 | 0.02 |
| | | 383,961 | 0.05 |
| | Saudi Riyal - 0.09% | | |
| 16,337 | Al Hammadi Co for Development and Investment | 82,098 | 0.01 |
| 6,000 | Mouwasat Medical Services | 133,351 | 0.02 |
| 96,436 | Saudi Electricity | 408,640 | 0.05 |
| 11,731 | Saudi Ground Services | 71,629 | 0.01 |
| | | 695,718 | 0.09 |
| | Singapore Dollar - 0.06% | | |
| 516,473 | Keppel Infrastructure Trust | 154,160 | 0.02 |
| 105,550 | Raffles Medical Group | 57,451 | 0.01 |
| 74,100 | SATS | 164,453 | 0.02 |
| 54,200 | SIA Engineering | 65,093 | 0.01 |
| 98,200 | Singapore Post | 44,484 | 0.00 |
| | | 485,641 | 0.06 |
| | South African Rand - 0.05% | | |
| 20,283 | Imperial Holdings | 30,050 | 0.01 |
| 163,911 | Life Healthcare Group Holdings | 169,418 | 0.02 |
| 207,542 | Netcare | 174,307 | 0.02 |
| | | 373,775 | 0.05 |
| | South Korean Won - 0.20% | | |
| 4,138 | Chabiotech | 52,008 | 0.01 |
| 1,546 | CJ Logistics | 172,716 | 0.02 |
| 3,179 | Daelim Industrial | 192,461 | 0.02 |
| 2,990 | Hyundai Glovis | 222,528 | 0.03 |
| 48,682 | Hyundai Merchant Marine | 123,969 | 0.02 |
| 40,075 | Korea Electric Power | 633,707 | 0.08 |
| 5,531 | Korea Gas | 97,685 | 0.01 |
| 20,588 | Pan Ocean | 49,975 | 0.01 |
| | | 1,545,049 | 0.20 |
| | Swedish Krona - 0.00% | | |
| 6,832 | Attendo | 28,203 | 0.00 |
| | | 28,203 | 0.00 |
| | Swiss Franc - 0.19% | | |
| 1,964 | BKW | 161,172 | 0.02 |
| 2,608 | Flughafen Zurich | 293,806 | 0.04 |
| 461 | Jungfraubahn Holding | 57,366 | 0.01 |
| 6,748 | Kuehne + Nagel International | 926,538 | 0.12 |
| 51 | Romande Energie Holding | 55,346 | 0.00 |
| | | 1,494,228 | 0.19 |
| | Thailand Baht - 0.06% | | |
| 8,700 | Airports of Thailand | 13,454 | 0.00 |
| 8,750 | Bangkok Aviation Fuel Services | 5,039 | 0.00 |

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# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) (continued) | | |
| | Thailand Baht - 0.06% (continued) | | |
| 27,700 | Bangkok Chain Hospital | 9,622 | 0.00 |
| 92,138 | Bangkok Dusit Medical Services | 53,063 | 0.01 |
| 974,043 | Bangkok Expressway & Metro | 230,025 | 0.03 |
| 77,000 | BTS Group Holdings | 21,352 | 0.01 |
| 4,100 | Bumrungrad Hospital | 14,242 | 0.00 |
| 117,900 | CH Karnchang | 54,967 | 0.01 |
| 115,000 | Chularat Hospital | 7,359 | 0.00 |
| 22,200 | TTW | 8,591 | 0.00 |
| 173,000 | Vibhavadi Medical Center | 7,275 | 0.00 |
| | | 424,989 | 0.06 |
| | Turkish Lira - 0.01% | | |
| 2,386 | Aygaz | 3,041 | 0.00 |
| 38,089 | Enerjisa Enerji | 39,186 | 0.00 |
| 26,912 | TAV Havalimanlari Holding | 67,624 | 0.01 |
| | | 109,851 | 0.01 |
| | United States Dollar - 19.89% | | |
| 9,441 | Acadia Healthcare | 173,242 | 0.02 |
| 7,900 | Advanced Disposal Services | 259,120 | 0.03 |
| 18,500 | AECOM | 552,225 | 0.07 |
| 6,164 | Allete | 374,032 | 0.05 |
| 29,258 | Alliant Energy | 1,412,869 | 0.18 |
| 29,616 | Ameren | 2,156,933 | 0.28 |
| 60,625 | American Electric Power | 4,848,787 | 0.63 |
| 4,241 | American States Water | 346,659 | 0.04 |
| 22,404 | American Water Works | 2,678,622 | 0.35 |
| 35,248 | Antero Midstream | 74,021 | 0.01 |
| 14,769 | Atmos Energy | 1,465,528 | 0.19 |
| 6,000 | California Water Service Group | 301,920 | 0.04 |
| 6,926 | Casella Waste Systems | 270,530 | 0.04 |
| 61,241 | CenterPoint Energy | 946,173 | 0.12 |
| 16,328 | CH Robinson Worldwide | 1,080,914 | 0.14 |
| 28,465 | Cheniere Energy | 953,577 | 0.12 |
| 6,697 | Clean Harbors | 343,824 | 0.04 |
| 34,326 | CMS Energy | 2,016,652 | 0.26 |
| 6,965 | Commerce Bancshares | 304,928 | 0.04 |
| 40,586 | Consolidated Edison | 3,165,708 | 0.41 |
| 16,096 | Covanta Holding | 137,621 | 0.02 |
| 96,791 | CSX | 5,546,124 | 0.72 |
| 19,741 | DP World | 296,312 | 0.04 |
| 23,206 | DTE Energy | 2,203,874 | 0.29 |
| 90,495 | Duke Energy | 7,319,236 | 0.95 |
| 5,260 | EchoStar | 168,162 | 0.02 |
| 44,334 | Edison International | 2,429,060 | 0.32 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) (continued) | | |
| | United States Dollar - 19.89% (continued) | | |
| 4,658 | El Paso Electric | 316,558 | 0.04 |
| 12,186 | Encompass Healt | 780,270 | 0.10 |
| 7,806 | Ensign Group | 293,584 | 0.04 |
| 24,690 | Entergy | 2,320,119 | 0.30 |
| 23,208 | Equitrans Midstream | 116,736 | 0.02 |
| 25,614 | Essential Utilities | 1,042,490 | 0.14 |
| 27,526 | Evergy | 1,515,306 | 0.20 |
| 39,407 | Eversource Energy | 3,082,021 | 0.40 |
| 118,276 | Exelon | 4,353,740 | 0.57 |
| 21,455 | Expeditors International of Washington | 1,431,478 | 0.19 |
| 28,420,000 | Federal Grid Co Unified Energy System | 58,545 | 0.01 |
| 29,488 | FedEx | 3,575,715 | 0.46 |
| 66,818 | FirstEnergy | 2,677,397 | 0.35 |
| 15,722 | Fluor | 108,639 | 0.01 |
| 4,265 | Forward Air | 216,022 | 0.03 |
| 12,665 | Hawaiian Electric Industries | 545,228 | 0.07 |
| 32,427 | HCA Healthcare | 2,913,566 | 0.38 |
| 809,900 | Hutchison Port Holdings Trust | 83,420 | 0.01 |
| 6,498 | IDACORP | 570,459 | 0.07 |
| 4,864,274 | Inter Rao Ues | 306,454 | 0.04 |
| 14,152 | Iridium Communications | 316,014 | 0.04 |
| 10,226 | JB Hunt Transport Services | 943,144 | 0.12 |
| 11,920 | Kansas City Southern | 1,515,986 | 0.20 |
| 16,260 | KBR | 336,257 | 0.04 |
| 237,410 | Kinder Morgan | 3,304,747 | 0.43 |
| 6,806 | Kirby | 295,857 | 0.04 |
| 4,824 | Landstar System | 462,429 | 0.06 |
| 8,695 | Macquarie Infrastructure | 219,549 | 0.03 |
| 4,147 | Matson | 126,981 | 0.02 |
| 3,854 | MGE Energy | 252,321 | 0.03 |
| 10,497 | National Fuel Gas | 391,433 | 0.05 |
| 12,046 | New Jersey Resources | 409,203 | 0.05 |
| 60,342 | NextEra Energy | 14,519,491 | 1.89 |
| 45,382 | NiSource | 1,133,189 | 0.15 |
| 32,658 | Norfolk Southern | 4,768,068 | 0.62 |
| 3,060 | Northwest Natural Holding | 188,955 | 0.02 |
| 25,038 | OGE Energy | 769,418 | 0.10 |
| 6,241 | ONE Gas | 521,872 | 0.07 |
| 50,220 | ONEOK | 1,095,298 | 0.14 |
| 4,950 | Otter Tail | 220,077 | 0.03 |
| 14,405 | Pinnacle West Capital | 1,091,755 | 0.14 |
| 9,817 | PNM Resources | 373,046 | 0.05 |
| 12,251 | Portland General Electric | 587,313 | 0.08 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 42.20% (March 2019: 45.98%) (continued) | | |
| | United States Dollar - 19.89% (continued) | | |
| 94,707 | PPL | 2,337,369 | 0.30 |
| 17,700 | Quanta Services | 561,621 | 0.07 |
| 25,504 | Republic Services | 1,914,330 | 0.25 |
| 11,495 | Select Medical Holdings | 172,425 | 0.02 |
| 3,333 | SJW Group | 192,547 | 0.02 |
| 13,096 | South Jersey Industries | 327,400 | 0.04 |
| 130,566 | Southern | 7,068,843 | 0.92 |
| 6,380 | Southwest Gas Holdings | 443,793 | 0.06 |
| 6,200 | Spire | 461,776 | 0.06 |
| 10,459 | Stericycle | 508,098 | 0.07 |
| 29,126 | Targa Resources | 201,261 | 0.03 |
| 12,414 | Tenet Healthcare | 178,762 | 0.02 |
| 25,443 | UGI | 678,565 | 0.09 |
| 85,742 | Union Pacific | 12,093,052 | 1.57 |
| 87,169 | United Parcel Service | 8,143,328 | 1.06 |
| 10,020 | Universal Health Services | 992,782 | 0.13 |
| 1,500 | US Physical Therapy | 103,500 | 0.01 |
| 7,563 | ViaSat | 271,663 | 0.04 |
| 48,581 | Waste Management | 4,496,657 | 0.58 |
| 39,956 | WEC Energy Group | 3,521,322 | 0.46 |
| 146,833 | Williams | 2,077,687 | 0.27 |
| 63,619 | Xcel Energy | 3,836,226 | 0.50 |
| 11,372 | XPO Logistics | 554,385 | 0.07 |
| | | 153,114,195 | 19.89 |
| | Total Common Stock | 324,814,239 | 42.20 |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) | | |
| | Australian Dollar - 0.24% | | |
| 100,000 | 4.500% Auckland International Airport 23/09/2027 | 71,137 | 0.01 |
| 220,000 | 4.400% AusNet Services Holdings 16/08/2027 | 155,898 | 0.02 |
| 300,000 | 4.200% AusNet Services Holdings 21/08/2028 | 210,900 | 0.03 |
| 300,000 | 2.600% AusNet Services Holdings 31/07/2029 | 184,017 | 0.02 |
| 240,000 | 3.900% Brisbane Airport 24/04/2025 | 158,084 | 0.02 |
| 400,000 | 1.873% Central Nippon Expressway 26/09/2024 | 247,736 | 0.03 |
| 100,000 | 4.225% DBNGP Finance 28/05/2025 | 67,211 | 0.01 |
| 250,000 | 3.500% Deutsche Bahn Finance 27/09/2024 | 168,827 | 0.02 |
| 200,000 | 5.250% Pacific National Finance 19/05/2025 | 135,286 | 0.02 |
| 300,000 | 5.400% Pacific National Finance 12/05/2027 | 205,412 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Australian Dollar - 0.24% (continued) | | |
| 200,000 | 3.750% SGSP Australia Assets 28/06/2023 | 130,559 | 0.02 |
| 50,000 | 3.750% SGSP Australia Assets 27/09/2024 | 33,221 | 0.00 |
| 150,000 | 3.750% University of Technology Sydney 20/07/2027 | 104,967 | 0.01 |
| | | 1,873,255 | 0.24 |
| | Canadian Dollar - 1.03% | | |
| 230,000 | 5.960% 407 International 03/12/2035 | 214,324 | 0.03 |
| 250,000 | 5.170% Aeroports de Montreal 17/09/2035 | 212,744 | 0.03 |
| 150,000 | 5.670% Aeroports de Montreal 16/10/2037 | 136,260 | 0.02 |
| 50,000 | 2.978% AltaLink 28/11/2022 | 35,952 | 0.00 |
| 115,000 | 3.668% AltaLink 06/11/2023 | 84,833 | 0.01 |
| 220,000 | 3.990% AltaLink 30/06/2042 | 169,936 | 0.02 |
| 60,000 | 4.922% AltaLink 17/09/2043 | 52,626 | 0.01 |
| 50,000 | 4.446% AltaLink 11/07/2053 | 42,466 | 0.01 |
| 120,000 | 6.250% British Columbia Ferry Services 13/10/2034 | 114,356 | 0.02 |
| 125,000 | 5.021% British Columbia Ferry Services 20/03/2037 | 108,142 | 0.01 |
| 100,000 | 4.790% Brookfield Renewable Partners 07/02/2022 | 72,613 | 0.01 |
| 240,000 | 2.844% Bruce Power 23/06/2021 | 168,620 | 0.02 |
| 180,000 | 6.450% Canadian Pacific Railway 17/11/2039 | 172,860 | 0.02 |
| 320,000 | 4.543% CU 24/10/2041 | 264,962 | 0.03 |
| 130,000 | 3.805% CU 10/09/2042 | 96,987 | 0.01 |
| 140,000 | 2.900% Emera 16/06/2023 | 97,887 | 0.01 |
| 330,000 | 3.190% Enbridge 05/12/2022 | 230,063 | 0.03 |
| 300,000 | 3.940% Enbridge 13/01/2023 | 210,456 | 0.03 |
| 515,000 | 4.240% Enbridge 27/08/2042 | 314,420 | 0.04 |
| 205,000 | 5.210% Enbridge Gas Distribution 25/02/2036 | 176,432 | 0.02 |
| 65,000 | 5.330% Enbridge Pipelines 06/04/2040 | 48,477 | 0.01 |
| 300,000 | 2.922% ENMAX 18/10/2022 | 208,075 | 0.03 |
| 5,000 | 4.550% EPCOR Utilities 28/02/2042 | 4,101 | 0.00 |
| 100,000 | 6.050% FortisBC Energy 15/02/2038 | 95,319 | 0.01 |
| 20,000 | 5.800% FortisBC Energy 13/05/2038 | 18,685 | 0.00 |
| 25,000 | 6.450% Greater Toronto Airports Authority 03/12/2027 | 22,193 | 0.00 |
| 440,000 | 7.050% Greater Toronto Airports Authority 12/06/2030 | 422,540 | 0.06 |
| 20,000 | 7.100% Greater Toronto Airports Authority 04/06/2031 | 19,706 | 0.00 |
| 40,000 | 6.980% Greater Toronto Airports Authority 15/10/2032 | 38,809 | 0.01 |
| 420,000 | 6.470% Greater Toronto Airports Authority 02/02/2034 | 395,894 | 0.05 |

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# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Canadian Dollar - 1.03% (continued) | | |
| 260,000 | 5.630% Greater Toronto Airports Authority 07/06/2040 | 237,401 | 0.03 |
| 750,000 | 5.300% Greater Toronto Airports Authority 25/02/2041 | 664,210 | 0.09 |
| 370,000 | 4.530% Greater Toronto Airports Authority 02/12/2041 | 298,758 | 0.04 |
| 200,000 | 2.570% Hydro One 25/06/2021 | 141,394 | 0.02 |
| 200,000 | 3.200% Hydro One 13/01/2022 | 143,088 | 0.02 |
| 10,000 | 7.350% Hydro One 03/06/2030 | 9,852 | 0.00 |
| 20,000 | 6.350% Hydro One 31/01/2034 | 18,876 | 0.00 |
| 425,000 | 5.360% Hydro One 20/05/2036 | 375,690 | 0.05 |
| 110,000 | 4.890% Hydro One 13/03/2037 | 92,739 | 0.01 |
| 200,000 | 6.030% Hydro One 03/03/2039 | 190,904 | 0.03 |
| 215,000 | 5.490% Hydro One 16/07/2040 | 196,288 | 0.03 |
| 10,000 | 6.590% Hydro One 22/04/2043 | 10,617 | 0.00 |
| 5,000 | 5.000% Hydro One 19/10/2046 | 4,457 | 0.00 |
| 110,000 | 3.790% Hydro One 31/07/2062 | 80,218 | 0.01 |
| 20,000 | 7.400% NAV Canada 01/06/2027 | 18,790 | 0.00 |
| 100,000 | 5.610% Nova Scotia Power 15/06/2040 | 89,969 | 0.01 |
| 10,000 | 4.150% Nova Scotia Power 06/03/2042 | 7,571 | 0.00 |
| 100,000 | 3.770% Pembina Pipeline 24/10/2022 | 70,488 | 0.01 |
| 200,000 | 2.560% Pembina Pipeline 01/06/2023 | 135,117 | 0.02 |
| 150,000 | 3.540% Toronto Hydro 18/11/2021 | 108,144 | 0.01 |
| 70,000 | 3.650% TransCanada PipeLines 15/11/2021 | 49,437 | 0.01 |
| 230,000 | 8.050% TransCanada PipeLines 17/02/2039 | 213,417 | 0.03 |
| 335,000 | 4.550% TransCanada PipeLines 15/11/2041 | 220,267 | 0.03 |
| 200,000 | 6.050% Union Gas 02/09/2038 | 190,683 | 0.02 |
| 10,000 | 5.200% Union Gas 23/07/2040 | 8,766 | 0.00 |
| 110,000 | 3.120% Westcoast Energy 05/12/2022 | 77,088 | 0.01 |
| | | 7,904,967 | 1.03 |
| | Euro - 12.16% | | |
| 100,000 | 3.625% A2A 13/01/2022 | 115,396 | 0.02 |
| 300,000 | 3.750% Abertis Infraestructuras 20/06/2023 | 347,816 | 0.05 |
| 400,000 | 1.500% Abertis Infraestructuras 27/06/2024 | 421,127 | 0.05 |
| 400,000 | 2.500% Abertis Infraestructuras 27/02/2025 | 435,361 | 0.06 |
| 500,000 | 0.625% Abertis Infraestructuras 15/07/2025 | 490,664 | 0.06 |
| 700,000 | 1.375% Abertis Infraestructuras 20/05/2026 | 703,381 | 0.09 |
| 300,000 | 1.000% Abertis Infraestructuras 27/02/2027 | 291,688 | 0.04 |
| 800,000 | 2.375% Abertis Infraestructuras 27/09/2027 | 839,372 | 0.11 |
| 600,000 | 1.125% Abertis Infraestructuras 26/03/2028 | 565,423 | 0.07 |
| 500,000 | 1.625% Abertis Infraestructuras 15/07/2029 | 467,857 | 0.06 |
| 800,000 | 3.000% Abertis Infraestructuras 27/03/2031 | 835,194 | 0.11 |
| 500,000 | 1.875% Abertis Infraestructuras 26/03/2032 | 453,452 | 0.06 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Euro - 12.16% (continued) | | |
| 100,000 | 2.625% ACEA 15/07/2024 | 116,910 | 0.02 |
| 100,000 | 1.000% ACEA 24/10/2026 | 107,925 | 0.01 |
| 100,000 | 1.500% ACEA 08/06/2027 | 111,233 | 0.01 |
| 300,000 | 1.750% ACEA 23/05/2028 | 336,386 | 0.04 |
| 400,000 | 1.625% Aeroporti di Roma 08/06/2027 | 408,732 | 0.05 |
| 500,000 | 1.500% Aeroports de Paris 24/07/2023 | 550,796 | 0.07 |
| 200,000 | 3.125% Aeroports de Paris 11/06/2024 | 233,156 | 0.03 |
| 200,000 | 1.500% Aeroports de Paris 07/04/2025 | 218,262 | 0.03 |
| 300,000 | 1.000% Aeroports de Paris 13/12/2027 | 305,423 | 0.04 |
| 300,000 | 2.750% Aeroports de Paris 05/06/2028 | 341,381 | 0.04 |
| 600,000 | 1.125% Aeroports de Paris 18/06/2034 | 569,850 | 0.07 |
| 500,000 | 2.125% Aeroports de Paris 11/10/2038 | 521,991 | 0.07 |
| 100,000 | 0.875% ALD 18/07/2022 | 104,142 | 0.01 |
| 200,000 | 1.250% ALD 11/10/2022 | 211,928 | 0.03 |
| 700,000 | 0.375% ALD 18/07/2023 | 700,179 | 0.09 |
| 300,000 | 1.375% American Tower 04/04/2025 | 327,841 | 0.04 |
| 200,000 | 1.950% American Tower 22/05/2026 | 222,944 | 0.03 |
| 200,000 | 1.500% AP Moller - Maersk 24/11/2022 | 218,945 | 0.03 |
| 400,000 | 1.750% AP Moller - Maersk 16/03/2026 | 401,159 | 0.05 |
| 400,000 | 0.000% APRR 20/01/2023 | 430,602 | 0.06 |
| 300,000 | 1.500% APRR 15/01/2024 | 337,069 | 0.04 |
| 600,000 | 1.875% APRR 15/01/2025 | 683,753 | 0.09 |
| 500,000 | 1.125% APRR 09/01/2026 | 552,571 | 0.07 |
| 300,000 | 1.250% APRR 06/01/2027 | 332,190 | 0.04 |
| 500,000 | 1.250% APRR 18/01/2028 | 548,965 | 0.07 |
| 300,000 | 1.500% APRR 25/01/2030 | 335,485 | 0.04 |
| 300,000 | 1.875% APRR 06/01/2031 | 344,238 | 0.04 |
| 300,000 | 1.625% APRR 13/01/2032 | 333,177 | 0.04 |
| 200,000 | 1.500% APRR 17/01/2033 | 218,800 | 0.03 |
| 100,000 | 1.375% APT Pipelines 22/03/2022 | 111,020 | 0.01 |
| 300,000 | 2.000% APT Pipelines 22/03/2027 | 343,041 | 0.04 |
| 400,000 | 2.000% Aurizon Network 18/09/2024 | 453,032 | 0.06 |
| 700,000 | 3.125% Aurizon Network 01/06/2026 | 823,840 | 0.11 |
| 200,000 | 1.250% Ausgrid Finance 30/07/2025 | 217,443 | 0.03 |
| 400,000 | 1.500% AusNet Services Holdings 26/02/2027 | 452,216 | 0.06 |
| 300,000 | 3.125% Australia Pacific Airports Melbourne 26/09/2023 | 350,540 | 0.05 |
| 400,000 | 1.250% Avinor 09/02/2027 | 434,857 | 0.06 |
| 300,000 | 1.750% Babcock International Group 06/10/2022 | 333,881 | 0.04 |
| 600,000 | 1.375% Babcock International Group 13/09/2027 | 628,464 | 0.08 |
| 400,000 | 1.250% BPost 11/07/2026 | 445,093 | 0.06 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Euro - 12.16% (continued) | | |
| 100,000 | 0.625% Cadent Finance 22/09/2024 | 107,913 | 0.01 |
| 115,000 | 0.750% Cadent Finance 11/03/2032 | 115,128 | 0.02 |
| 700,000 | 1.000% Carnival 28/10/2029 | 391,639 | 0.05 |
| 400,000 | 1.500% Ceske Drahy 23/05/2026 | 439,281 | 0.05 |
| 75,000 | 5.000% CEZ 19/10/2021 | 87,415 | 0.01 |
| 500,000 | 0.875% CEZ 21/11/2022 | 542,443 | 0.07 |
| 200,000 | 4.875% CEZ 16/04/2025 | 255,186 | 0.03 |
| 300,000 | 0.875% CEZ 02/12/2026 | 308,672 | 0.04 |
| 400,000 | 1.250% CK Hutchison Europe Finance 13/04/2025 | 434,876 | 0.06 |
| 400,000 | 2.000% CK Hutchison Europe Finance 13/04/2030 | 441,112 | 0.06 |
| 100,000 | 0.875% Coentreprise de Transport d'Electricite 29/09/2024 | 110,198 | 0.01 |
| 400,000 | 1.500% Coentreprise de Transport d'Electricite 29/07/2028 | 450,521 | 0.06 |
| 300,000 | 2.125% Coentreprise de Transport d'Electricite 29/07/2032 | 349,420 | 0.05 |
| 300,000 | 0.750% Deutsche Bahn Finance 16/07/2035 | 311,464 | 0.04 |
| 240,000 | 2.750% Deutsche Post 09/10/2023 | 286,578 | 0.04 |
| 500,000 | 2.875% Deutsche Post 11/12/2024 | 603,849 | 0.08 |
| 235,000 | 1.250% Deutsche Post 01/04/2026 | 267,715 | 0.04 |
| 250,000 | 1.000% Deutsche Post 13/12/2027 | 280,835 | 0.04 |
| 500,000 | 1.625% Deutsche Post 05/12/2028 | 587,671 | 0.08 |
| 440,000 | 2.950% Deutsche Post Finance 27/06/2022 | 512,653 | 0.07 |
| 400,000 | 2.375% DP World 25/09/2026 | 409,245 | 0.05 |
| 50,000 | 0.375% E.ON 23/08/2021 | 54,539 | 0.01 |
| 110,000 | 0.000% E.ON 29/09/2022 | 118,310 | 0.02 |
| 200,000 | 0.000% E.ON 24/10/2022 | 215,217 | 0.03 |
| 200,000 | 0.000% E.ON 18/12/2023 | 212,421 | 0.03 |
| 120,000 | 0.875% E.ON 22/05/2024 | 131,683 | 0.02 |
| 200,000 | 0.000% E.ON 28/08/2024 | 209,948 | 0.03 |
| 200,000 | 0.250% E.ON 24/10/2026 | 206,973 | 0.03 |
| 400,000 | 0.375% E.ON 29/09/2027 | 413,310 | 0.06 |
| 230,000 | 1.625% E.ON 22/05/2029 | 256,842 | 0.03 |
| 210,000 | 0.350% E.ON 28/02/2030 | 206,414 | 0.03 |
| 400,000 | 0.750% E.ON 18/12/2030 | 405,814 | 0.06 |
| 100,000 | 0.625% E.ON SE 07/11/2031 | 98,007 | 0.01 |
| 300,000 | 2.625% EDP Finance 18/01/2022 | 339,820 | 0.04 |
| 100,000 | 2.375% EDP Finance 23/03/2023 | 114,462 | 0.02 |
| 300,000 | 1.875% EDP Finance 29/09/2023 | 338,959 | 0.04 |
| 200,000 | 1.125% EDP Finance 12/02/2024 | 219,740 | 0.03 |
| 200,000 | 2.000% EDP Finance 22/04/2025 | 226,608 | 0.03 |
| 200,000 | 1.875% EDP Finance 13/10/2025 | 225,139 | 0.03 |
| 200,000 | 1.625% EDP Finance 26/01/2026 | 221,738 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Euro - 12.16% (continued) | | |
| 200,000 | 0.375% EDP Finance 16/09/2026 | 204,775 | 0.03 |
| 200,000 | 1.500% EDP Finance 22/11/2027 | 218,558 | 0.03 |
| 200,000 | 2.750% Electricite de France 10/03/2023 | 231,523 | 0.03 |
| 950,000 | 4.625% Electricite de France 11/09/2024 | 1,211,721 | 0.16 |
| 800,000 | 1.000% Electricite de France 13/10/2026 | 870,806 | 0.11 |
| 100,000 | 4.125% Electricite de France 25/03/2027 | 130,879 | 0.02 |
| 450,000 | 4.625% Electricite de France 26/04/2030 | 637,601 | 0.08 |
| 600,000 | 2.000% Electricite de France 02/10/2030 | 690,553 | 0.09 |
| 250,000 | 5.625% Electricite de France 21/02/2033 | 388,598 | 0.05 |
| 200,000 | 1.875% Electricite de France 13/10/2036 | 211,211 | 0.03 |
| 350,000 | 4.500% Electricite de France 12/11/2040 | 503,745 | 0.07 |
| 500,000 | 2.000% Electricite de France 09/12/2049 | 486,518 | 0.06 |
| 75,000 | 4.875% EnBW International Finance 16/01/2025 | 98,948 | 0.01 |
| 400,000 | 2.500% EnBW International Finance 04/06/2026 | 487,495 | 0.06 |
| 100,000 | 6.125% EnBW International Finance 07/07/2039 | 185,879 | 0.02 |
| 400,000 | 5.000% Enel Finance International 14/09/2022 | 483,214 | 0.06 |
| 345,000 | 0.000% Enel Finance International 17/06/2024 | 360,888 | 0.05 |
| 300,000 | 1.000% Enel Finance International 16/09/2024 | 327,037 | 0.04 |
| 200,000 | 1.966% Enel Finance International 27/01/2025 | 227,194 | 0.03 |
| 700,000 | 1.500% Enel Finance International 21/07/2025 | 779,967 | 0.10 |
| 200,000 | 1.375% Enel Finance International 01/06/2026 | 220,733 | 0.03 |
| 600,000 | 1.125% Enel Finance International 16/09/2026 | 650,034 | 0.08 |
| 630,000 | 0.375% Enel Finance International 17/06/2027 | 642,047 | 0.08 |
| 185,000 | 1.125% Enel Finance International 17/10/2034 | 182,660 | 0.02 |
| 100,000 | 1.500% Enexis Holding 20/10/2023 | 113,501 | 0.02 |
| 100,000 | 0.875% Enexis Holding 28/04/2026 | 111,256 | 0.01 |
| 400,000 | 0.750% Enexis Holding 02/07/2031 | 426,687 | 0.06 |
| 200,000 | 0.500% Engie 13/03/2022 | 218,781 | 0.03 |
| 100,000 | 3.000% Engie 01/02/2023 | 116,430 | 0.02 |
| 100,000 | 0.375% Engie 28/02/2023 | 108,316 | 0.01 |
| 100,000 | 0.875% Engie 27/03/2024 | 109,858 | 0.01 |
| 300,000 | 1.375% Engie 27/03/2025 | 334,038 | 0.04 |
| 100,000 | 0.875% Engie 19/09/2025 | 109,170 | 0.01 |
| 400,000 | 2.375% Engie 19/05/2026 | 473,150 | 0.06 |
| 200,000 | 0.000% Engie 04/03/2027 | 202,443 | 0.03 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Euro - 12.16% (continued) | | |
| 1,100,000 | 0.375% Engie 21/06/2027 | 1,138,126 | 0.15 |
| 200,000 | 1.500% Engie 27/03/2028 | 223,488 | 0.03 |
| 200,000 | 1.750% Engie 27/03/2028 | 225,844 | 0.03 |
| 500,000 | 1.375% Engie 22/06/2028 | 551,193 | 0.07 |
| 400,000 | 1.375% Engie 28/02/2029 | 439,698 | 0.06 |
| 200,000 | 0.500% Engie 24/10/2030 | 198,175 | 0.03 |
| 200,000 | 2.125% Engie 30/03/2032 | 232,880 | 0.03 |
| 100,000 | 1.500% Engie 13/03/2035 | 105,786 | 0.01 |
| 200,000 | 2.000% Engie 28/09/2037 | 218,846 | 0.03 |
| 200,000 | 1.375% Engie 21/06/2039 | 198,474 | 0.03 |
| 130,000 | 5.750% Engie Alliance 24/06/2023 | 167,178 | 0.02 |
| 100,000 | 1.659% EP Infrastructure 26/04/2024 | 108,135 | 0.01 |
| 300,000 | 1.698% EP Infrastructure 30/07/2026 | 308,342 | 0.04 |
| 500,000 | 2.045% EP Infrastructure 09/10/2028 | 502,673 | 0.07 |
| 100,000 | 2.125% ESB Finance 08/06/2027 | 118,184 | 0.02 |
| 100,000 | 1.750% ESB Finance 07/02/2029 | 116,038 | 0.02 |
| 200,000 | 1.125% ESB Finance 11/06/2030 | 214,153 | 0.03 |
| 100,000 | 1.875% ESB Finance 14/06/2031 | 114,878 | 0.02 |
| 300,000 | 2.125% ESB Finance 05/11/2033 | 352,251 | 0.05 |
| 200,000 | 1.625% Eurogrid 03/11/2023 | 226,745 | 0.03 |
| 100,000 | 1.875% Eurogrid 10/06/2025 | 115,447 | 0.02 |
| 400,000 | 1.500% Eurogrid 18/04/2028 | 450,099 | 0.06 |
| 300,000 | 3.375% Ferrovial Emisiones 07/06/2021 | 339,190 | 0.04 |
| 200,000 | 0.375% Ferrovial Emisiones 14/09/2022 | 217,472 | 0.03 |
| 300,000 | 1.375% Ferrovial Emisiones 31/03/2025 | 333,441 | 0.04 |
| 100,000 | 4.000% Fortum 24/05/2021 | 114,069 | 0.02 |
| 200,000 | 2.250% Fortum 06/09/2022 | 226,645 | 0.03 |
| 500,000 | 0.875% Fortum 27/02/2023 | 541,570 | 0.07 |
| 300,000 | 1.625% Fortum 27/02/2026 | 328,115 | 0.04 |
| 200,000 | 2.125% Fortum 27/02/2029 | 221,576 | 0.03 |
| 360,000 | 0.875% Fresenius Finance Ireland 31/01/2022 | 394,446 | 0.05 |
| 710,000 | 1.500% Fresenius Finance Ireland 30/01/2024 | 790,091 | 0.10 |
| 410,000 | 2.125% Fresenius Finance Ireland 01/02/2027 | 467,778 | 0.06 |
| 240,000 | 3.000% Fresenius Finance Ireland 30/01/2032 | 285,641 | 0.04 |
| 600,000 | 1.125% Gas Natural Capital Markets 11/04/2024 | 667,275 | 0.09 |
| 200,000 | 0.875% Gas Natural Fenosa Finance 15/05/2025 | 219,290 | 0.03 |
| 200,000 | 1.375% Gas Natural Fenosa Finance 19/01/2027 | 223,050 | 0.03 |
| 300,000 | 1.500% Gas Natural Fenosa Finance 29/01/2028 | 334,697 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Euro - 12.16% (continued) | | |
| 100,000 | 1.375% GAS Networks Ireland 05/12/2026 | 112,845 | 0.01 |
| 600,000 | 1.875% Heathrow Funding 23/05/2022 | 648,304 | 0.08 |
| 500,000 | 1.500% Heathrow Funding 11/02/2030 | 480,388 | 0.06 |
| 300,000 | 1.875% Heathrow Funding 12/07/2032 | 291,561 | 0.04 |
| 800,000 | 1.875% Heathrow Funding 14/03/2034 | 750,592 | 0.10 |
| 100,000 | 0.875% Hera 05/07/2027 | 107,085 | 0.01 |
| 100,000 | 5.200% Hera 29/01/2028 | 141,219 | 0.02 |
| 300,000 | 4.875% Holding d'Infrastructures de Transport 27/10/2021 | 349,091 | 0.05 |
| 900,000 | 2.250% Holding d'Infrastructures de Transport 24/03/2025 | 986,595 | 0.13 |
| 800,000 | 0.625% Holding d'Infrastructures de Transports 27/03/2023 | 846,452 | 0.11 |
| 300,000 | 1.625% Holding d'Infrastructures de Transports 27/11/2027 | 313,409 | 0.04 |
| 200,000 | 1.000% Iberdrola Finanzas 07/03/2024 | 221,225 | 0.03 |
| 300,000 | 1.000% Iberdrola Finanzas 07/03/2025 | 330,993 | 0.04 |
| 200,000 | 1.250% Iberdrola Finanzas 28/10/2026 | 222,473 | 0.03 |
| 300,000 | 1.250% Iberdrola Finanzas 13/09/2027 | 332,185 | 0.04 |
| 100,000 | 1.621% Iberdrola Finanzas 29/11/2029 | 114,698 | 0.02 |
| 300,000 | 1.125% Iberdrola International 27/01/2023 | 332,318 | 0.04 |
| 300,000 | 1.125% Iberdrola International 21/04/2026 | 331,433 | 0.04 |
| 20,000 | 6.500% Innogy Finance 10/08/2021 | 23,727 | 0.00 |
| 600,000 | 0.750% Innogy Finance 30/11/2022 | 656,597 | 0.09 |
| 10,000 | 3.000% Innogy Finance 17/01/2024 | 11,840 | 0.00 |
| 250,000 | 1.000% Innogy Finance 13/04/2025 | 275,361 | 0.04 |
| 300,000 | 1.625% Innogy Finance 30/05/2026 | 340,820 | 0.04 |
| 200,000 | 1.250% Innogy Finance 19/10/2027 | 221,895 | 0.03 |
| 250,000 | 1.500% Innogy Finance 31/07/2029 | 277,938 | 0.04 |
| 110,000 | 5.750% Innogy Finance 14/02/2033 | 179,004 | 0.02 |
| 500,000 | 0.500% International Consolidated Airlines Group 04/07/2023 | 405,927 | 0.05 |
| 500,000 | 1.500% International Consolidated Airlines Group 04/07/2027 | 373,796 | 0.05 |
| 300,000 | 1.625% Italgas 19/01/2027 | 336,818 | 0.04 |
| 380,000 | 0.875% Italgas 24/04/2030 | 384,149 | 0.05 |
| 100,000 | 1.000% Italgas 11/12/2031 | 100,537 | 0.01 |
| 150,000 | 1.500% Kinder Morgan 16/03/2022 | 162,876 | 0.02 |
| 400,000 | 2.250% Kinder Morgan 16/03/2027 | 427,544 | 0.05 |
| 300,000 | 0.190% National Grid Electricity Transmission 20/01/2025 | 317,010 | 0.04 |
| 100,000 | 0.750% National Grid North America 11/02/2022 | 109,696 | 0.01 |
| 300,000 | 0.750% National Grid North America 08/08/2023 | 327,890 | 0.04 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Euro - 12.16% (continued) | | |
| 300,000 | 1.000% National Grid North America 12/07/2024 | 329,715 | 0.04 |
| 200,000 | 0.750% Naturgy Finance 28/11/2029 | 207,011 | 0.03 |
| 200,000 | 1.000% Nederlandse Gasunie 11/05/2026 | 225,916 | 0.03 |
| 100,000 | 0.375% Nederlandse Gasunie 03/10/2031 | 103,474 | 0.01 |
| 100,000 | 2.625% Orsted 19/09/2022 | 115,338 | 0.02 |
| 100,000 | 1.500% Orsted 26/11/2029 | 113,867 | 0.02 |
| 400,000 | 1.875% Perusahaan Listrik Negara 05/11/2031 | 399,397 | 0.05 |
| 100,000 | 1.125% Red Electrica Financiaciones 24/04/2025 | 112,618 | 0.01 |
| 100,000 | 1.000% Red Electrica Financiaciones 21/04/2026 | 111,279 | 0.01 |
| 100,000 | 1.250% Red Electrica Financiaciones 13/03/2027 | 112,830 | 0.01 |
| 100,000 | 0.375% Red Electrica Financiaciones 24/07/2028 | 105,080 | 0.01 |
| 200,000 | 1.750% Ren Finance 01/06/2023 | 224,258 | 0.03 |
| 300,000 | 2.500% Ren Finance 12/02/2025 | 348,464 | 0.05 |
| 300,000 | 2.375% Royal Mail 29/07/2024 | 342,061 | 0.04 |
| 700,000 | 1.250% Royal Mail 08/10/2026 | 722,720 | 0.09 |
| 300,000 | 1.500% Royal Schiphol Group 05/11/2030 | 327,363 | 0.04 |
| 300,000 | 1.625% RTE Reseau de Transport d'Electricite 27/11/2025 | 342,723 | 0.04 |
| 200,000 | 1.000% RTE Reseau de Transport d'Electricite 19/10/2026 | 221,360 | 0.03 |
| 300,000 | 0.000% RTE Reseau de Transport d'Electricite 09/09/2027 | 307,725 | 0.04 |
| 100,000 | 2.750% RTE Reseau de Transport d'Electricite 20/06/2029 | 126,507 | 0.02 |
| 200,000 | 1.500% RTE Reseau de Transport d'Electricite 27/09/2030 | 229,103 | 0.03 |
| 100,000 | 2.000% RTE Reseau de Transport d'Electricite 18/04/2036 | 119,673 | 0.02 |
| 100,000 | 2.125% RTE Reseau de Transport d'Electricite 27/09/2038 | 121,190 | 0.02 |
| 400,000 | 1.125% RTE Reseau de Transport d'Electricite 09/09/2049 | 362,078 | 0.05 |
| 200,000 | 1.625% RTE Reseau de Transport d'Electricite SADIR 08/10/2024 | 227,833 | 0.03 |
| 200,000 | 1.875% RTE Reseau de Transport d'Electricite SADIR 23/10/2037 | 233,830 | 0.03 |
| 1,000,000 | 3.374% Russian Railways Via RZD Capital 20/05/2021 | 1,102,745 | 0.14 |
| 500,000 | 1.875% SANEF 16/03/2026 | 560,513 | 0.07 |
| 100,000 | 2.000% SGSP Australia Assets 30/06/2022 | 112,186 | 0.01 |
| 300,000 | 3.375% Societa Iniziative Autostradali e Servizi 13/02/2024 | 342,446 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Euro - 12.16% (continued) | | |
| 400,000 | 1.625% Societa Iniziative Autostradali e Servizi 08/02/2028 | 402,966 | 0.05 |
| 300,000 | 1.000% Southern Power 20/06/2022 | 330,917 | 0.04 |
| 200,000 | 1.850% Southern Power 20/06/2026 | 224,778 | 0.03 |
| 300,000 | 2.625% SPP Infrastructure Financing 12/02/2025 | 345,608 | 0.05 |
| 100,000 | 2.375% SSE 10/02/2022 | 113,198 | 0.01 |
| 500,000 | 1.750% SSE 08/09/2023 | 567,369 | 0.07 |
| 200,000 | 0.875% SSE 06/09/2025 | 218,492 | 0.03 |
| 200,000 | 1.375% SSE 04/09/2027 | 223,012 | 0.03 |
| 500,000 | 1.375% State Grid Overseas Investment 2016 02/05/2025 | 556,261 | 0.07 |
| 400,000 | 1.750% State Grid Overseas Investment 2016 19/05/2025 | 453,680 | 0.06 |
| 100,000 | 2.500% Statkraft 28/11/2022 | 115,472 | 0.02 |
| 300,000 | 1.500% Statkraft 21/09/2023 | 338,807 | 0.04 |
| 200,000 | 1.125% Statkraft 20/03/2025 | 223,977 | 0.03 |
| 100,000 | 1.500% Statkraft 26/03/2030 | 113,485 | 0.02 |
| 100,000 | 4.078% Suez 17/05/2021 | 114,198 | 0.02 |
| 300,000 | 1.000% Suez 03/04/2025 | 334,172 | 0.04 |
| 100,000 | 1.250% Suez 19/05/2028 | 111,843 | 0.01 |
| 200,000 | 1.500% Suez 03/04/2029 | 226,969 | 0.03 |
| 400,000 | 0.500% Suez 14/10/2031 | 403,792 | 0.05 |
| 100,000 | 1.625% Suez 21/09/2032 | 113,345 | 0.01 |
| 100,000 | 1.625% Suez Environnement 17/09/2030 | 114,582 | 0.02 |
| 500,000 | 2.750% Sydney Airport Finance 23/04/2024 | 569,900 | 0.07 |
| 500,000 | 1.750% Sydney Airport Finance 26/04/2028 | 538,670 | 0.07 |
| 300,000 | 1.000% Syndicat Transport Ile de France 25/05/2034 | 349,646 | 0.05 |
| 200,000 | 0.875% TenneT Holding 04/06/2021 | 220,470 | 0.03 |
| 50,000 | 4.500% TenneT Holding 09/02/2022 | 58,986 | 0.01 |
| 500,000 | 0.750% TenneT Holding 26/06/2025 | 551,419 | 0.07 |
| 100,000 | 1.000% TenneT Holding 13/06/2026 | 111,563 | 0.01 |
| 100,000 | 1.375% TenneT Holding 05/06/2028 | 113,820 | 0.02 |
| 300,000 | 1.375% TenneT Holding 26/06/2029 | 340,337 | 0.04 |
| 200,000 | 0.875% TenneT Holding 03/06/2030 | 214,016 | 0.03 |
| 100,000 | 1.250% TenneT Holding 24/10/2033 | 109,297 | 0.01 |
| 100,000 | 2.000% TenneT Holding 05/06/2034 | 119,050 | 0.02 |
| 100,000 | 1.875% TenneT Holding 13/06/2036 | 116,429 | 0.02 |
| 200,000 | 1.500% TenneT Holding 03/06/2039 | 212,040 | 0.03 |
| 300,000 | 0.875% Terna Rete Elettrica Nazionale 02/02/2022 | 330,073 | 0.04 |
| 300,000 | 1.000% Terna Rete Elettrica Nazionale 23/07/2023 | 329,720 | 0.04 |
| 230,000 | 0.125% Terna Rete Elettrica Nazionale 25/07/2025 | 240,164 | 0.03 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Euro - 12.16% (continued) | | |
| 400,000 | 1.000% Terna Rete Elettrica Nazionale 10/04/2026 | 432,766 | 0.06 |
| 400,000 | 1.375% Terna Rete Elettrica Nazionale 26/07/2027 | 441,572 | 0.06 |
| 200,000 | 4.339% Transport et Infrastructures Gaz France 07/07/2021 | 228,981 | 0.03 |
| 100,000 | 2.200% Transport et Infrastructures Gaz France 05/08/2025 | 114,103 | 0.02 |
| 400,000 | 1.875% Transurban Finance 16/09/2024 | 447,909 | 0.06 |
| 400,000 | 2.000% Transurban Finance 28/08/2025 | 450,016 | 0.05 |
| 400,000 | 1.750% Transurban Finance 29/03/2028 | 437,008 | 0.06 |
| 600,000 | 1.450% Transurban Finance 16/05/2029 | 620,895 | 0.08 |
| 130,000 | 5.375% Vattenfall 29/04/2024 | 168,377 | 0.02 |
| 100,000 | 0.050% Vattenfall 15/10/2025 | 104,383 | 0.01 |
| 100,000 | 0.500% Vattenfall 24/06/2026 | 106,296 | 0.01 |
| 200,000 | 0.672% Veolia Environnement 30/03/2022 | 218,989 | 0.03 |
| 20,000 | 5.125% Veolia Environnement 24/05/2022 | 23,969 | 0.00 |
| 300,000 | 0.314% Veolia Environnement 04/10/2023 | 324,391 | 0.04 |
| 600,000 | 0.892% Veolia Environnement 14/01/2024 | 662,185 | 0.09 |
| 200,000 | 1.496% Veolia Environnement 30/11/2026 | 227,772 | 0.03 |
| 200,000 | 4.625% Veolia Environnement 30/03/2027 | 272,789 | 0.04 |
| 200,000 | 0.927% Veolia Environnement 04/01/2029 | 216,938 | 0.03 |
| 200,000 | 1.940% Veolia Environnement 07/01/2030 | 235,494 | 0.03 |
| 200,000 | 0.664% Veolia Environnement 15/01/2031 | 205,667 | 0.03 |
| 115,000 | 6.125% Veolia Environnement 25/11/2033 | 196,165 | 0.03 |
| 100,000 | 1.500% Verbund 20/11/2024 | 114,775 | 0.02 |
| | | 93,564,699 | 12.16 |
| | Pound Sterling - 4.41% | | |
| 500,000 | 3.375% Abertis Infraestructuras 27/11/2026 | 592,507 | 0.08 |
| 200,000 | 1.625% Anglian Water Services Financing 10/08/2025 | 244,941 | 0.03 |
| 100,000 | 2.750% Anglian Water Services Financing 26/10/2029 | 128,231 | 0.02 |
| 100,000 | 4.250% APT Pipelines 26/11/2024 | 133,206 | 0.02 |
| 200,000 | 3.500% APT Pipelines 22/03/2030 | 249,761 | 0.03 |
| 200,000 | 3.125% APT Pipelines 18/07/2031 | 241,190 | 0.03 |
| 100,000 | 5.000% Asciano Finance 19/09/2023 | 134,981 | 0.02 |
| 200,000 | 1.875% Babcock International Group 05/10/2026 | 224,291 | 0.03 |
| 100,000 | 1.125% Cadent Finance 22/09/2021 | 122,578 | 0.02 |
| 200,000 | 2.125% Cadent Finance 22/09/2028 | 244,518 | 0.03 |
| 400,000 | 2.250% Cadent Finance 10/10/2035 | 471,614 | 0.06 |
| 100,000 | 2.625% Cadent Finance 22/09/2038 | 122,060 | 0.02 |
| 400,000 | 3.125% Cadent Finance 21/03/2040 | 520,355 | 0.07 |
| 200,000 | 2.750% Cadent Finance 22/09/2046 | 243,405 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Pound Sterling - 4.41% (continued) | | |
| 100,000 | 4.375% Centrica 13/03/2029 | 138,384 | 0.02 |
| 155,000 | 7.000% Centrica 19/09/2033 | 268,232 | 0.03 |
| 100,000 | 4.250% Centrica 12/09/2044 | 135,282 | 0.02 |
| 400,000 | 4.250% DP World 25/09/2030 | 455,324 | 0.06 |
| 220,000 | 6.375% E.ON International Finance 07/06/2032 | 372,314 | 0.05 |
| 150,000 | 5.875% E.ON International Finance 30/10/2037 | 256,534 | 0.03 |
| 200,000 | 6.750% E.ON International Finance 27/01/2039 | 378,126 | 0.04 |
| 350,000 | 4.750% East Japan Railway 08/12/2031 | 568,986 | 0.07 |
| 100,000 | 5.250% East Japan Railway 22/04/2033 | 171,462 | 0.02 |
| 150,000 | 4.875% East Japan Railway 14/06/2034 | 249,637 | 0.03 |
| 100,000 | 4.500% East Japan Railway 25/01/2036 | 164,016 | 0.02 |
| 100,000 | 5.750% Eastern Power Networks 08/03/2024 | 141,425 | 0.02 |
| 200,000 | 2.125% Eastern Power Networks 25/11/2033 | 238,425 | 0.03 |
| 100,000 | 6.250% Eastern Power Networks 12/11/2036 | 183,916 | 0.02 |
| 100,000 | 6.250% Electricite de France 30/05/2028 | 157,737 | 0.02 |
| 50,000 | 5.875% Electricite de France 18/07/2031 | 81,221 | 0.01 |
| 600,000 | 6.125% Electricite de France 02/06/2034 | 1,014,189 | 0.13 |
| 300,000 | 5.500% Electricite de France 27/03/2037 | 490,248 | 0.06 |
| 400,000 | 5.500% Electricite de France 17/10/2041 | 676,678 | 0.09 |
| 200,000 | 5.125% Electricite de France 22/09/2050 | 342,483 | 0.04 |
| 300,000 | 6.000% Electricite de France 23/01/2114 | 555,148 | 0.07 |
| 250,000 | 5.750% Enel 22/06/2037 | 396,322 | 0.05 |
| 100,000 | 5.625% Enel Finance International 14/08/2024 | 140,528 | 0.02 |
| 400,000 | 5.750% Enel Finance International 14/09/2040 | 646,176 | 0.08 |
| 200,000 | 7.000% Engie 30/10/2028 | 344,791 | 0.04 |
| 250,000 | 5.000% Engie 01/10/2060 | 515,627 | 0.07 |
| 100,000 | 1.875% ESB Finance 21/07/2035 | 116,644 | 0.02 |
| 400,000 | 5.250% Firstgroup 29/11/2022 | 501,570 | 0.07 |
| 210,000 | 4.625% Gatwick Funding 27/03/2034 | 284,397 | 0.04 |
| 200,000 | 6.500% Gatwick Funding 02/03/2041 | 333,190 | 0.04 |
| 200,000 | 2.875% Gatwick Funding 05/07/2049 | 202,663 | 0.03 |
| 200,000 | 2.500% Go-Ahead Group 06/07/2024 | 228,634 | 0.03 |
| 300,000 | 7.125% Heathrow Funding 14/02/2024 | 420,780 | 0.05 |
| 200,000 | 7.375% Iberdrola Finanzas 29/01/2024 | 294,863 | 0.04 |
| 200,000 | 5.500% Innogy Finance 06/07/2022 | 267,134 | 0.03 |
| 120,000 | 5.625% Innogy Finance 06/12/2023 | 166,403 | 0.02 |
| 200,000 | 6.250% Innogy Finance 03/06/2030 | 326,395 | 0.04 |
| 200,000 | 4.750% Innogy Finance 31/01/2034 | 299,345 | 0.04 |
| 250,000 | 6.125% Innogy Finance 06/07/2039 | 446,983 | 0.06 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Pound Sterling - 4.41% (continued) | | |
| 15,000 | 6.125% London Power Networks 07/06/2027 | 23,123 | 0.00 |
| 300,000 | 2.625% London Power Networks 01/03/2029 | 376,352 | 0.05 |
| 200,000 | 4.125% Manchester Airport Group Funding 02/04/2024 | 260,635 | 0.03 |
| 300,000 | 4.750% Manchester Airport Group Funding 31/03/2034 | 423,382 | 0.06 |
| 200,000 | 2.875% Manchester Airport Group Funding 31/03/2039 | 223,504 | 0.03 |
| 300,000 | 2.875% Manchester Airport Group Funding 30/09/2044 | 323,876 | 0.04 |
| 300,000 | 2.500% National Express Group 11/11/2023 | 355,494 | 0.05 |
| 100,000 | 2.375% National Express Group 20/11/2028 | 109,820 | 0.01 |
| 100,000 | 2.750% National Grid Electricity Transmission 06/02/2035 | 131,123 | 0.02 |
| 200,000 | 2.000% National Grid Electricity Transmission 16/09/2038 | 234,388 | 0.03 |
| 200,000 | 2.500% NIE Finance 27/10/2025 | 253,004 | 0.03 |
| 100,000 | 4.875% Northern Gas Networks Finance 30/06/2027 | 147,783 | 0.02 |
| 10,000 | 6.875% Northumbrian Water Finance 06/02/2023 | 14,091 | 0.00 |
| 200,000 | 1.625% Northumbrian Water Finance 11/10/2026 | 239,965 | 0.03 |
| 100,000 | 2.375% Northumbrian Water Finance 05/10/2027 | 125,854 | 0.02 |
| 10,000 | 5.625% Northumbrian Water Finance 29/04/2033 | 16,745 | 0.00 |
| 100,000 | 5.125% Northumbrian Water Finance 23/01/2042 | 171,466 | 0.02 |
| 200,000 | 2.125% Orsted 17/05/2027 | 248,166 | 0.03 |
| 300,000 | 4.875% Orsted 12/01/2032 | 464,633 | 0.06 |
| 100,000 | 2.500% Orsted 16/05/2033 | 125,071 | 0.02 |
| 150,000 | 5.750% Orsted 09/04/2040 | 272,820 | 0.04 |
| 200,000 | 4.625% Porterbrook Rail Finance 04/04/2029 | 266,220 | 0.04 |
| 300,000 | 7.487% Russian Railways Via RZD Capital 25/03/2031 | 462,581 | 0.06 |
| 200,000 | 3.250% Scotland Gas Networks 08/03/2027 | 265,407 | 0.03 |
| 100,000 | 1.125% Severn Trent Utilities Finance 07/09/2021 | 122,213 | 0.02 |
| 100,000 | 1.625% Severn Trent Utilities Finance 04/12/2022 | 122,503 | 0.02 |
| 200,000 | 3.625% Severn Trent Utilities Finance 16/01/2026 | 267,044 | 0.03 |
| 50,000 | 6.250% Severn Trent Utilities Finance 07/06/2029 | 81,904 | 0.01 |
| 100,000 | 2.750% Severn Trent Utilities Finance 05/12/2031 | 129,829 | 0.02 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Pound Sterling - 4.41% (continued) | | |
| 15,000 | 5.500% South Eastern Power Networks 05/06/2026 | 21,896 | 0.00 |
| 100,000 | 6.375% South Eastern Power Networks 12/11/2031 | 174,394 | 0.02 |
| 60,000 | 5.500% Southern Electric Power Distribution 07/06/2032 | 95,413 | 0.01 |
| 100,000 | 4.625% Southern Electric Power Distribution 20/02/2037 | 150,486 | 0.02 |
| 100,000 | 2.500% Southern Gas Networks 03/02/2025 | 127,558 | 0.02 |
| 100,000 | 3.100% Southern Gas Networks 15/09/2036 | 134,870 | 0.02 |
| 100,000 | 2.000% SP Transmission 13/11/2031 | 119,247 | 0.02 |
| 400,000 | 5.875% SPD Finance UK 17/07/2026 | 596,882 | 0.08 |
| 250,000 | 8.375% SSE 20/11/2028 | 442,473 | 0.06 |
| 100,000 | 6.250% SSE 27/08/2038 | 177,292 | 0.02 |
| 200,000 | 4.000% Stagecoach Group 29/09/2025 | 241,197 | 0.03 |
| 100,000 | 2.375% Thames Water Utilities Cayman Finance 03/05/2023 | 121,324 | 0.02 |
| 100,000 | 1.875% Thames Water Utilities Cayman Finance 24/01/2024 | 122,455 | 0.02 |
| 100,000 | 4.000% Thames Water Utilities Cayman Finance 19/06/2025 | 135,036 | 0.02 |
| 300,000 | 2.875% Thames Water Utilities Cayman Finance 03/05/2027 | 361,206 | 0.05 |
| 300,000 | 3.500% Thames Water Utilities Cayman Finance 25/02/2028 | 400,009 | 0.05 |
| 200,000 | 2.625% Thames Water Utilities Cayman Finance 24/01/2032 | 244,714 | 0.03 |
| 100,000 | 4.375% Thames Water Utilities Cayman Finance 03/07/2034 | 145,935 | 0.02 |
| 100,000 | 5.500% Thames Water Utilities Cayman Finance 11/02/2041 | 169,958 | 0.02 |
| 100,000 | 4.625% Thames Water Utilities Cayman Finance 04/06/2046 | 156,401 | 0.02 |
| 100,000 | 7.738% Thames Water Utilities Cayman Finance 09/04/2058 | 242,058 | 0.03 |
| 20,000 | 6.750% Thames Water Utilities Finance 16/11/2028 | 32,998 | 0.00 |
| 150,000 | 5.125% Thames Water Utilities Finance 28/09/2037 | 238,834 | 0.03 |
| 400,000 | 2.250% Transport for London 09/08/2022 | 505,679 | 0.07 |
| 400,000 | 2.125% Transport for London 24/04/2025 | 510,628 | 0.07 |
| 200,000 | 4.000% Transport for London 12/09/2033 | 309,356 | 0.04 |
| 300,000 | 3.875% Transport for London 23/07/2042 | 481,348 | 0.06 |
| 400,000 | 3.625% Transport for London 15/05/2045 | 638,234 | 0.08 |
| 250,000 | 4.000% Transport for London 07/04/2064 | 475,674 | 0.06 |
| 100,000 | 5.750% United Utilities Water 25/03/2022 | 133,756 | 0.02 |
| 150,000 | 6.875% Vattenfall 15/04/2039 | 305,683 | 0.04 |
| 150,000 | 6.125% Veolia Environnement 29/10/2037 | 277,672 | 0.04 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | Pound Sterling - 4.41% (continued) | | |
| 100,000 | 5.750% Wales & West Utilities Finance 29/03/2030 | 162,997 | 0.02 |
| 300,000 | 3.000% Wales & West Utilities Finance 03/08/2038 | 397,773 | 0.05 |
| 400,000 | 1.500% Wessex Water Services Finance 17/09/2029 | 467,842 | 0.06 |
| 100,000 | 5.750% Wessex Water Services Finance 14/10/2033 | 172,221 | 0.02 |
| 100,000 | 3.625% Western Power Distribution 06/11/2023 | 128,012 | 0.02 |
| 200,000 | 3.500% Western Power Distribution 16/10/2026 | 256,704 | 0.03 |
| 200,000 | 2.375% Western Power Distribution South West 16/05/2029 | 243,549 | 0.03 |
| 300,000 | 1.750% Yorkshire Water Finance 26/11/2026 | 362,954 | 0.05 |
| 100,000 | 6.375% Yorkshire Water Finance 19/08/2039 | 199,118 | 0.03 |
| 300,000 | 2.750% Yorkshire Water Finance 18/04/2041 | 386,655 | 0.05 |
| | | 33,973,337 | 4.41 |
| | Swiss Franc - 0.34% | | |
| 320,000 | 1.375% Deutsche Bahn Finance 24/07/2023 | 347,269 | 0.05 |
| 200,000 | 0.500% Deutsche Bahn Finance 18/07/2028 | 206,914 | 0.03 |
| 500,000 | 0.100% Deutsche Bahn Finance 19/06/2029 | 495,323 | 0.06 |
| 440,000 | 0.450% Deutsche Bahn Finance 08/11/2030 | 453,165 | 0.06 |
| 120,000 | 0.300% Electricite de France 14/10/2024 | 121,544 | 0.02 |
| 240,000 | 1.500% Flughafen Zurich 17/04/2023 | 261,072 | 0.03 |
| 235,000 | 0.500% Heathrow Funding 17/05/2024 | 233,652 | 0.03 |
| 300,000 | 2.100% Russian Railways Via RZD Capital 02/10/2023 | 310,682 | 0.04 |
| 200,000 | 0.898% Russian Railways Via RZD Capital 03/10/2025 | 192,445 | 0.02 |
| | | 2,622,066 | 0.34 |
| | United States Dollar - 33.57% | | |
| 200,000 | 3.650% Abu Dhabi Crude Oil Pipeline 02/11/2029 | 195,866 | 0.03 |
| 800,000 | 4.600% Abu Dhabi Crude Oil Pipeline 02/11/2047 | 796,135 | 0.11 |
| 200,000 | 3.625% Abu Dhabi National Energy 22/06/2021 | 200,075 | 0.03 |
| 250,000 | 3.625% Abu Dhabi National Energy 12/01/2023 | 248,478 | 0.03 |
| 200,000 | 3.875% Abu Dhabi National Energy 06/05/2024 | 199,985 | 0.03 |
| 200,000 | 4.375% Abu Dhabi National Energy 23/04/2025 | 201,933 | 0.03 |
| 200,000 | 4.375% Abu Dhabi National Energy 22/06/2026 | 201,341 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 400,000 | 4.875% Abu Dhabi National Energy 23/04/2030 | 415,254 | 0.05 |
| 400,000 | 6.500% Abu Dhabi National Energy 27/10/2036 | 457,304 | 0.06 |
| 200,000 | 5.950% ACWA Power Management And Investments One 15/12/2039 | 175,911 | 0.02 |
| 300,000 | 3.949% Adani Electricity Mumbai 12/02/2030 | 249,332 | 0.03 |
| 200,000 | 3.950% Adani Ports & Special Economic Zone 19/01/2022 | 184,096 | 0.02 |
| 300,000 | 3.375% Adani Ports & Special Economic Zone 24/07/2024 | 246,226 | 0.03 |
| 400,000 | 4.000% Adani Ports & Special Economic Zone 30/07/2027 | 318,880 | 0.04 |
| 1,000,000 | 4.375% Adani Ports & Special Economic Zone 03/07/2029 | 836,679 | 0.11 |
| 200,000 | 4.625% Adani Renewable Energy 15/10/2039 | 186,515 | 0.02 |
| 200,000 | 4.000% Adani Transmission 03/08/2026 | 177,671 | 0.02 |
| 200,000 | 4.250% Adani Transmission 21/05/2036 | 188,000 | 0.02 |
| 70,000 | 2.400% AEP Texas 01/10/2022 | 67,789 | 0.01 |
| 100,000 | 3.800% AEP Transmission 15/06/2049 | 102,497 | 0.01 |
| 50,000 | 3.375% Air Lease 01/06/2021 | 44,916 | 0.01 |
| 500,000 | 3.500% Air Lease 15/01/2022 | 453,137 | 0.06 |
| 400,000 | 2.250% Air Lease 15/01/2023 | 335,167 | 0.04 |
| 770,000 | 2.750% Air Lease 15/01/2023 | 647,891 | 0.08 |
| 300,000 | 3.875% Air Lease 03/07/2023 | 270,669 | 0.04 |
| 350,000 | 4.250% Air Lease 01/02/2024 | 302,940 | 0.04 |
| 500,000 | 2.300% Air Lease 01/02/2025 | 394,037 | 0.05 |
| 670,000 | 3.250% Air Lease 01/03/2025 | 533,766 | 0.07 |
| 400,000 | 3.750% Air Lease 01/06/2026 | 344,818 | 0.04 |
| 550,000 | 3.625% Air Lease 01/04/2027 | 459,576 | 0.06 |
| 300,000 | 3.625% Air Lease 01/12/2027 | 246,563 | 0.03 |
| 1,000,000 | 4.625% Air Lease 01/10/2028 | 855,492 | 0.11 |
| 300,000 | 3.250% Air Lease 01/10/2029 | 239,416 | 0.03 |
| 500,000 | 3.000% Air Lease 01/02/2030 | 386,607 | 0.05 |
| 100,000 | 3.550% Alabama Power 01/12/2023 | 103,528 | 0.01 |
| 300,000 | 6.000% Alabama Power 01/03/2039 | 393,660 | 0.05 |
| 100,000 | 3.850% Alabama Power 01/12/2042 | 86,651 | 0.01 |
| 100,000 | 3.750% Alabama Power 01/03/2045 | 104,946 | 0.01 |
| 220,000 | 3.700% Alabama Power 01/12/2047 | 230,954 | 0.03 |
| 100,000 | 4.300% Alabama Power 15/07/2048 | 113,459 | 0.01 |
| 250,000 | 3.450% Alabama Power 01/10/2049 | 254,333 | 0.03 |
| 200,000 | 2.500% Ameren 15/09/2024 | 194,308 | 0.03 |
| 100,000 | 3.650% Ameren 15/02/2026 | 100,260 | 0.01 |
| 50,000 | 3.250% Ameren Illinois 01/03/2025 | 50,749 | 0.01 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 100,000 | 4.150% Ameren Illinois 15/03/2046 | 110,502 | 0.01 |
| 100,000 | 3.650% American Electric Power 01/12/2021 | 101,228 | 0.01 |
| 320,000 | 3.200% American Electric Power 13/11/2027 | 322,216 | 0.04 |
| 100,000 | 4.300% American Electric Power 01/12/2028 | 106,773 | 0.01 |
| 800,000 | 2.250% American Tower 15/01/2022 | 784,919 | 0.10 |
| 350,000 | 4.700% American Tower 15/03/2022 | 357,955 | 0.05 |
| 500,000 | 3.500% American Tower 31/01/2023 | 503,690 | 0.07 |
| 750,000 | 3.000% American Tower 15/06/2023 | 727,775 | 0.09 |
| 650,000 | 5.000% American Tower 15/02/2024 | 693,817 | 0.09 |
| 600,000 | 3.375% American Tower 15/05/2024 | 599,297 | 0.08 |
| 500,000 | 2.950% American Tower 15/01/2025 | 499,544 | 0.06 |
| 500,000 | 2.400% American Tower 15/03/2025 | 492,740 | 0.06 |
| 550,000 | 4.000% American Tower 01/06/2025 | 565,482 | 0.07 |
| 850,000 | 3.375% American Tower 15/10/2026 | 851,114 | 0.11 |
| 500,000 | 2.750% American Tower 15/01/2027 | 486,537 | 0.06 |
| 300,000 | 3.125% American Tower 15/01/2027 | 290,998 | 0.04 |
| 350,000 | 3.550% American Tower 15/07/2027 | 350,250 | 0.05 |
| 600,000 | 3.600% American Tower 15/01/2028 | 599,465 | 0.08 |
| 700,000 | 3.950% American Tower 15/03/2029 | 729,158 | 0.09 |
| 1,100,000 | 3.800% American Tower 15/08/2029 | 1,122,283 | 0.15 |
| 500,000 | 2.900% American Tower 15/01/2030 | 481,174 | 0.06 |
| 400,000 | 3.700% American Tower 15/10/2049 | 369,688 | 0.05 |
| 245,000 | 2.950% American Water Capital 01/09/2027 | 240,446 | 0.03 |
| 100,000 | 3.750% American Water Capital 01/09/2028 | 104,188 | 0.01 |
| 200,000 | 3.450% American Water Capital 01/06/2029 | 216,328 | 0.03 |
| 350,000 | 3.750% American Water Capital 01/09/2047 | 351,573 | 0.05 |
| 100,000 | 4.200% American Water Capital 01/09/2048 | 105,959 | 0.01 |
| 300,000 | 4.150% American Water Capital 01/06/2049 | 326,050 | 0.04 |
| 200,000 | 3.200% Amphenol 01/04/2024 | 202,335 | 0.03 |
| 300,000 | 2.050% Amphenol 01/03/2025 | 283,062 | 0.04 |
| 750,000 | 4.350% Amphenol 01/06/2029 | 825,111 | 0.11 |
| 600,000 | 2.800% Amphenol 15/02/2030 | 551,528 | 0.07 |
| 200,000 | 4.875% Anhui Transportation Holding Group 13/09/2021 | 199,983 | 0.03 |
| 100,000 | 3.400% Appalachian Power 01/06/2025 | 97,557 | 0.01 |
| 220,000 | 7.000% Appalachian Power 01/04/2038 | 292,695 | 0.04 |
| 100,000 | 4.450% Appalachian Power 01/06/2045 | 107,674 | 0.01 |
| 300,000 | 4.500% Appalachian Power 01/03/2049 | 326,946 | 0.04 |
| 200,000 | 4.276% Aqua America 01/05/2049 | 218,246 | 0.03 |
| 100,000 | 3.150% Arizona Public Service 15/05/2025 | 108,200 | 0.01 |
| 100,000 | 2.950% Arizona Public Service 15/09/2027 | 102,185 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 100,000 | 2.600% Arizona Public Service 15/08/2029 | 96,252 | 0.01 |
| 100,000 | 3.750% Arizona Public Service 15/05/2046 | 105,226 | 0.01 |
| 150,000 | 4.200% Arizona Public Service 15/08/2048 | 163,307 | 0.02 |
| 200,000 | 4.250% Arizona Public Service 01/03/2049 | 220,112 | 0.03 |
| 850,000 | 3.945% Ascension Health 15/11/2046 | 983,498 | 0.13 |
| 200,000 | 4.300% Atmos Energy 01/10/2048 | 227,973 | 0.03 |
| 100,000 | 4.125% Atmos Energy 15/03/2049 | 111,675 | 0.01 |
| 200,000 | 4.950% Autoridad del Canal de Panama 29/07/2035 | 228,902 | 0.03 |
| 120,000 | 3.150% Avangrid 01/12/2024 | 119,877 | 0.02 |
| 300,000 | 3.800% Avangrid 01/06/2029 | 308,761 | 0.04 |
| 100,000 | 2.400% Baltimore Gas & Electric 15/08/2026 | 96,109 | 0.01 |
| 280,000 | 3.500% Baltimore Gas & Electric 15/08/2046 | 281,185 | 0.04 |
| 50,000 | 3.750% Baltimore Gas & Electric 15/08/2047 | 55,696 | 0.01 |
| 100,000 | 4.250% Baltimore Gas & Electric 15/09/2048 | 114,944 | 0.02 |
| 100,000 | 3.200% Baltimore Gas & Electric 15/09/2049 | 88,355 | 0.01 |
| 250,000 | 2.800% Berkshire Hathaway Energy 15/01/2023 | 245,160 | 0.03 |
| 100,000 | 3.500% Berkshire Hathaway Energy 01/02/2025 | 104,571 | 0.01 |
| 250,000 | 3.250% Berkshire Hathaway Energy 15/04/2028 | 258,168 | 0.03 |
| 825,000 | 6.125% Berkshire Hathaway Energy 01/04/2036 | 1,091,282 | 0.14 |
| 100,000 | 5.950% Berkshire Hathaway Energy 15/05/2037 | 127,253 | 0.02 |
| 100,000 | 4.500% Berkshire Hathaway Energy 01/02/2045 | 113,197 | 0.01 |
| 130,000 | 3.800% Berkshire Hathaway Energy 15/07/2048 | 133,362 | 0.02 |
| 200,000 | 4.450% Berkshire Hathaway Energy 15/01/2049 | 234,698 | 0.03 |
| 300,000 | 3.150% Black Hills 15/01/2027 | 292,666 | 0.04 |
| 200,000 | 3.050% Black Hills 15/10/2029 | 189,453 | 0.02 |
| 100,000 | 4.200% Black Hills 15/09/2046 | 103,774 | 0.01 |
| 100,000 | 3.875% Black Hills 15/10/2049 | 85,510 | 0.01 |
| 627,000 | 3.647% Board of Trustees of The Leland Stanford Junior University 01/05/2048 | 720,007 | 0.09 |
| 100,000 | 4.950% Boardwalk Pipelines 15/12/2024 | 80,959 | 0.01 |
| 320,000 | 4.450% Boardwalk Pipelines 15/07/2027 | 239,598 | 0.03 |
| 450,000 | 4.800% Boardwalk Pipelines 03/05/2029 | 343,390 | 0.04 |
| 200,000 | 3.796% BP Capital Markets 21/09/2025 | 207,821 | 0.03 |
| 300,000 | 3.937% BP Capital Markets 21/09/2028 | 318,792 | 0.04 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 100,000 | 3.245% BP Capital Markets America 06/05/2022 | 100,948 | 0.01 |
| 650,000 | 3.790% BP Capital Markets America 06/02/2024 | 668,041 | 0.09 |
| 200,000 | 3.224% BP Capital Markets America 14/04/2024 | 204,025 | 0.03 |
| 400,000 | 3.410% BP Capital Markets America 11/02/2026 | 407,405 | 0.05 |
| 400,000 | 3.119% BP Capital Markets America 04/05/2026 | 402,909 | 0.05 |
| 100,000 | 3.588% BP Capital Markets America 14/04/2027 | 105,880 | 0.01 |
| 450,000 | 4.234% BP Capital Markets America 06/11/2028 | 486,464 | 0.06 |
| 2,250,000 | 3.000% Broadcom 15/01/2022 | 2,228,216 | 0.29 |
| 700,000 | 2.650% Broadcom 15/01/2023 | 681,927 | 0.09 |
| 2,050,000 | 3.625% Broadcom 15/01/2024 | 2,027,091 | 0.26 |
| 700,000 | 3.125% Broadcom 15/01/2025 | 661,962 | 0.09 |
| 3,800,000 | 3.875% Broadcom 15/01/2027 | 3,624,903 | 0.47 |
| 800,000 | 3.500% Broadcom 15/01/2028 | 737,661 | 0.10 |
| 200,000 | 3.750% Burlington Northern Santa Fe 01/04/2024 | 212,384 | 0.03 |
| 350,000 | 3.000% Burlington Northern Santa Fe 01/04/2025 | 360,056 | 0.05 |
| 400,000 | 3.250% Burlington Northern Santa Fe 15/06/2027 | 419,138 | 0.05 |
| 400,000 | 6.200% Burlington Northern Santa Fe 15/08/2036 | 526,113 | 0.07 |
| 400,000 | 6.150% Burlington Northern Santa Fe 01/05/2037 | 512,903 | 0.07 |
| 800,000 | 4.550% Burlington Northern Santa Fe 01/09/2044 | 952,216 | 0.12 |
| 1,025,000 | 4.150% Burlington Northern Santa Fe 01/04/2045 | 1,185,265 | 0.15 |
| 370,000 | 4.700% Burlington Northern Santa Fe 01/09/2045 | 446,302 | 0.06 |
| 550,000 | 3.900% Burlington Northern Santa Fe 01/08/2046 | 615,714 | 0.08 |
| 300,000 | 4.125% Burlington Northern Santa Fe 15/06/2047 | 348,165 | 0.05 |
| 600,000 | 4.050% Burlington Northern Santa Fe 15/06/2048 | 699,333 | 0.09 |
| 500,000 | 4.150% Burlington Northern Santa Fe 15/12/2048 | 583,800 | 0.08 |
| 550,000 | 3.550% Burlington Northern Santa Fe 15/02/2050 | 595,548 | 0.08 |
| 310,000 | 4.321% California Institute of Technology 01/08/2045 | 381,186 | 0.05 |
| 300,000 | 3.650% California Institute of Technology 01/09/2119 | 308,210 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 400,000 | 2.750% Canadian National Railway 01/03/2026 | 430,699 | 0.06 |
| 400,000 | 6.250% Canadian National Railway 01/08/2034 | 611,653 | 0.08 |
| 400,000 | 6.200% Canadian National Railway 01/06/2036 | 563,056 | 0.07 |
| 300,000 | 6.375% Canadian National Railway 15/11/2037 | 430,287 | 0.06 |
| 392,000 | 3.200% Canadian National Railway 02/08/2046 | 405,309 | 0.05 |
| 400,000 | 3.650% Canadian National Railway 03/02/2048 | 447,001 | 0.06 |
| 400,000 | 4.450% Canadian National Railway 20/01/2049 | 513,057 | 0.07 |
| 650,000 | 2.900% Canadian Pacific Railway 01/02/2025 | 654,377 | 0.09 |
| 450,000 | 4.000% Canadian Pacific Railway 01/06/2028 | 481,674 | 0.06 |
| 275,000 | 4.800% Canadian Pacific Railway 15/09/2035 | 326,492 | 0.04 |
| 750,000 | 6.125% Canadian Pacific Railway 15/09/2115 | 1,030,430 | 0.13 |
| 200,000 | 3.250% Castle Peak Power Finance 25/07/2027 | 217,520 | 0.03 |
| 1,550,000 | 3.849% CC Holdings 15/04/2023 | 1,556,960 | 0.20 |
| 195,311 | 5.200% Celeo Redes Operacion Chile 22/06/2047 | 190,016 | 0.02 |
| 100,000 | 2.500% CenterPoint Energy 01/09/2022 | 98,243 | 0.01 |
| 300,000 | 2.500% CenterPoint Energy 01/09/2024 | 294,501 | 0.04 |
| 120,000 | 4.000% CenterPoint Energy 01/04/2028 | 128,542 | 0.02 |
| 300,000 | 4.250% CenterPoint Energy 01/11/2028 | 310,589 | 0.04 |
| 100,000 | 2.950% CenterPoint Energy 01/03/2030 | 94,426 | 0.01 |
| 150,000 | 3.700% CenterPoint Energy 01/09/2049 | 136,883 | 0.02 |
| 100,000 | 2.400% CenterPoint Energy Houston Electric 01/09/2026 | 105,744 | 0.01 |
| 50,000 | 3.000% CenterPoint Energy Houston Electric 01/02/2027 | 51,128 | 0.01 |
| 20,000 | 3.950% CenterPoint Energy Houston Electric 01/03/2048 | 22,345 | 0.00 |
| 200,000 | 4.250% CenterPoint Energy Houston Electric 01/02/2049 | 231,535 | 0.03 |
| 120,000 | 3.550% CenterPoint Energy Resources 01/04/2023 | 120,577 | 0.02 |
| 100,000 | 4.100% CenterPoint Energy Resources 01/09/2047 | 100,263 | 0.01 |
| 350,000 | 4.200% CH Robinson Worldwide 15/04/2028 | 393,053 | 0.05 |
| 280,000 | 4.268% Children's Hospital Medical Center 15/05/2044 | 370,231 | 0.05 |
| 200,000 | 4.000% China Clean Energy Development 05/11/2025 | 216,954 | 0.03 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 200,000 | 3.875% China Huadian Overseas Development 2018 17/05/2023 | 214,347 | 0.03 |
| 200,000 | 2.600% China Huaneng Group Hong Kong Treasury Management Holding 10/12/2024 | 204,291 | 0.03 |
| 200,000 | 3.000% China Huaneng Group Hong Kong Treasury Management Holding 10/12/2029 | 202,333 | 0.03 |
| 400,000 | 5.000% China Merchants Finance 04/05/2022 | 428,404 | 0.06 |
| 200,000 | 4.750% China Merchants Finance 03/08/2025 | 224,224 | 0.03 |
| 400,000 | 3.850% China Railway Resources Huitung 05/02/2023 | 425,600 | 0.06 |
| 465,000 | 2.875% China Railway Xunjie 25/07/2022 | 480,970 | 0.06 |
| 400,000 | 3.250% China Railway Xunjie 28/07/2026 | 425,478 | 0.06 |
| 200,000 | 4.500% China Resources Gas Group 05/04/2022 | 209,121 | 0.03 |
| 200,000 | 3.500% China Southern Power Grid International Finance 08/05/2027 | 214,840 | 0.03 |
| 200,000 | 2.750% China Southern Power Grid International Finance BVI 08/05/2022 | 204,106 | 0.03 |
| 200,000 | 3.875% China Southern Power Grid International Finance BVI 2018 18/09/2023 | 217,291 | 0.03 |
| 200,000 | 4.250% China Southern Power Grid International Finance BVI 2018 18/09/2028 | 226,033 | 0.03 |
| 300,000 | 5.623% City of Hope 15/11/2043 | 447,031 | 0.06 |
| 200,000 | 3.423% Clifford Capital 15/11/2021 | 206,524 | 0.03 |
| 400,000 | 1.733% Clifford Capital 10/09/2024 | 403,913 | 0.05 |
| 200,000 | 3.380% Clifford Capital 07/03/2028 | 222,653 | 0.03 |
| 200,000 | 3.125% CLP Power Hong Kong Financing 06/05/2025 | 211,029 | 0.03 |
| 200,000 | 3.375% CLP Power Hong Kong Financing 26/10/2027 | 217,951 | 0.03 |
| 900,000 | 4.375% CMHI Finance 06/08/2023 | 967,435 | 0.13 |
| 500,000 | 5.000% CMHI Finance 06/08/2028 | 582,946 | 0.08 |
| 100,000 | 3.000% CMS Energy 15/05/2026 | 97,178 | 0.01 |
| 200,000 | 3.950% Colbun 11/10/2027 | 193,214 | 0.03 |
| 387,600 | 6.375% Cometa Energia 24/04/2035 | 360,653 | 0.05 |
| 200,000 | 4.875% Comision Federal de Electricidad 26/05/2021 | 191,667 | 0.02 |
| 600,000 | 4.875% Comision Federal de Electricidad 15/01/2024 | 571,883 | 0.07 |
| 400,000 | 4.750% Comision Federal de Electricidad 23/02/2027 | 373,033 | 0.05 |
| 200,000 | 5.750% Comision Federal de Electricidad 14/02/2042 | 192,629 | 0.03 |
| 200,000 | 6.125% Comision Federal de Electricidad 16/06/2045 | 206,056 | 0.03 |
| 250,000 | 5.900% Commonwealth Edison 15/03/2036 | 302,550 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 70,000 | 4.000% Connecticut Light & Power 01/04/2048 | 79,702 | 0.01 |
| 100,000 | 2.000% Consolidated Edison 15/05/2021 | 98,832 | 0.01 |
| 100,000 | 3.800% Consolidated Edison of New York 15/05/2028 | 106,310 | 0.01 |
| 200,000 | 4.000% Consolidated Edison of New York 01/12/2028 | 217,188 | 0.03 |
| 100,000 | 5.850% Consolidated Edison of New York 15/03/2036 | 122,041 | 0.02 |
| 200,000 | 6.200% Consolidated Edison of New York 15/06/2036 | 253,080 | 0.03 |
| 200,000 | 6.300% Consolidated Edison of New York 15/08/2037 | 260,446 | 0.03 |
| 300,000 | 6.750% Consolidated Edison of New York 01/04/2038 | 411,432 | 0.05 |
| 100,000 | 4.200% Consolidated Edison of New York 15/03/2042 | 108,049 | 0.01 |
| 200,000 | 3.850% Consolidated Edison of New York 15/06/2046 | 204,577 | 0.03 |
| 70,000 | 3.875% Consolidated Edison of New York 15/06/2047 | 71,009 | 0.01 |
| 50,000 | 4.650% Consolidated Edison of New York 01/12/2048 | 56,590 | 0.01 |
| 300,000 | 4.125% Consolidated Edison of New York 15/05/2049 | 325,595 | 0.04 |
| 150,000 | 4.625% Consolidated Edison of New York 01/12/2054 | 170,221 | 0.02 |
| 100,000 | 4.300% Consolidated Edison of New York 01/12/2056 | 104,981 | 0.01 |
| 70,000 | 4.000% Consolidated Edison of New York 15/11/2057 | 69,622 | 0.01 |
| 300,000 | 4.500% Consolidated Edison of New York 15/05/2058 | 336,065 | 0.04 |
| 200,000 | 4.700% Consorcio Transmantaro 16/04/2034 | 188,954 | 0.02 |
| 900,000 | 4.000% COSCO Finance 03/12/2022 | 955,988 | 0.12 |
| 600,000 | 3.500% CRCC Yuxiang 16/05/2023 | 625,900 | 0.08 |
| 50,000 | 2.250% Crown Castle International 01/09/2021 | 49,130 | 0.01 |
| 770,000 | 3.150% Crown Castle International 15/07/2023 | 769,302 | 0.10 |
| 380,000 | 3.200% Crown Castle International 01/09/2024 | 372,650 | 0.05 |
| 750,000 | 4.450% Crown Castle International 15/02/2026 | 784,657 | 0.10 |
| 475,000 | 3.700% Crown Castle International 15/06/2026 | 484,379 | 0.06 |
| 250,000 | 4.000% Crown Castle International 01/03/2027 | 257,245 | 0.03 |
| 710,000 | 3.650% Crown Castle International 01/09/2027 | 719,745 | 0.09 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 500,000 | 3.800% Crown Castle International 15/02/2028 | 503,010 | 0.07 |
| 700,000 | 4.300% Crown Castle International 15/02/2029 | 730,930 | 0.10 |
| 200,000 | 3.100% Crown Castle International 15/11/2029 | 195,079 | 0.03 |
| 135,000 | 4.750% Crown Castle International 15/05/2047 | 147,828 | 0.02 |
| 400,000 | 5.200% Crown Castle International 15/02/2049 | 431,084 | 0.06 |
| 200,000 | 4.000% Crown Castle International 15/11/2049 | 193,648 | 0.03 |
| 400,000 | 4.125% Cssc Capital One 27/09/2021 | 415,157 | 0.05 |
| 300,000 | 3.350% CSX 01/11/2025 | 321,305 | 0.04 |
| 600,000 | 2.600% CSX 01/11/2026 | 603,624 | 0.08 |
| 400,000 | 3.250% CSX 01/06/2027 | 409,720 | 0.05 |
| 750,000 | 3.800% CSX 01/03/2028 | 797,132 | 0.10 |
| 600,000 | 4.250% CSX 15/03/2029 | 670,561 | 0.09 |
| 200,000 | 6.000% CSX 01/10/2036 | 252,481 | 0.03 |
| 600,000 | 6.150% CSX 01/05/2037 | 775,232 | 0.10 |
| 300,000 | 3.800% CSX 01/11/2046 | 312,194 | 0.04 |
| 600,000 | 4.300% CSX 01/03/2048 | 641,706 | 0.08 |
| 400,000 | 4.750% CSX 15/11/2048 | 471,698 | 0.06 |
| 400,000 | 4.500% CSX 15/03/2049 | 458,313 | 0.06 |
| 400,000 | 3.350% CSX 15/09/2049 | 390,906 | 0.05 |
| 200,000 | 4.500% CSX 01/08/2054 | 225,712 | 0.03 |
| 530,000 | 4.250% CSX 01/11/2066 | 526,986 | 0.07 |
| 650,000 | 4.650% CSX 01/03/2068 | 686,499 | 0.09 |
| 500,000 | 5.000% DAE 01/08/2024 | 454,006 | 0.06 |
| 400,000 | 4.500% DAE Funding 01/08/2022 | 355,448 | 0.05 |
| 400,000 | 5.750% DAE Funding 15/11/2023 | 370,812 | 0.05 |
| 200,000 | 4.178% Dartmouth-Hitchcock Health 01/08/2048 | 212,770 | 0.03 |
| 650,000 | 3.625% Delta Air Lines 15/03/2022 | 606,736 | 0.08 |
| 350,000 | 3.800% Delta Air Lines 19/04/2023 | 327,340 | 0.04 |
| 600,000 | 2.900% Delta Air Lines 28/10/2024 | 493,860 | 0.06 |
| 750,000 | 4.375% Delta Air Lines 19/04/2028 | 601,810 | 0.08 |
| 600,000 | 3.750% Delta Air Lines 28/10/2029 | 481,051 | 0.06 |
| 400,000 | 3.204% Delta Air Lines 2019-1 Class AA Pass Through Trust 25/10/2025 | 368,171 | 0.05 |
| 300,000 | 3.125% Dignity Health 01/11/2022 | 303,354 | 0.04 |
| 200,000 | 4.500% Dignity Health 01/11/2042 | 220,733 | 0.03 |
| 200,000 | 5.267% Dignity Health 01/11/2064 | 210,438 | 0.03 |
| 150,000 | 2.000% Dominion Energy 15/08/2021 | 149,389 | 0.02 |
| 200,000 | 3.900% Dominion Energy 01/10/2025 | 206,340 | 0.03 |
| 200,000 | 4.250% Dominion Energy 01/06/2028 | 210,977 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 100,000 | 6.300% Dominion Energy 15/03/2033 | 124,936 | 0.02 |
| 300,000 | 5.950% Dominion Energy 15/06/2035 | 338,595 | 0.04 |
| 100,000 | 7.000% Dominion Energy 15/06/2038 | 122,622 | 0.02 |
| 300,000 | 4.600% Dominion Energy 15/03/2049 | 333,774 | 0.04 |
| 300,000 | 3.875% DP World 18/07/2029 | 252,150 | 0.03 |
| 1,200,000 | 6.850% DP World 02/07/2037 | 1,141,921 | 0.15 |
| 800,000 | 5.625% DP World 25/09/2048 | 670,750 | 0.09 |
| 300,000 | 4.700% DP World 30/09/2049 | 235,938 | 0.03 |
| 150,000 | 3.650% DTE Electric 15/03/2024 | 153,777 | 0.02 |
| 100,000 | 3.375% DTE Electric 01/03/2025 | 105,383 | 0.01 |
| 125,000 | 3.700% DTE Electric 15/03/2045 | 138,148 | 0.02 |
| 150,000 | 4.050% DTE Electric 15/05/2048 | 170,685 | 0.02 |
| 200,000 | 3.950% DTE Electric 01/03/2049 | 223,237 | 0.03 |
| 600,000 | 2.600% DTE Energy 15/06/2022 | 585,593 | 0.08 |
| 100,000 | 3.700% DTE Energy 01/08/2023 | 101,181 | 0.01 |
| 200,000 | 2.850% DTE Energy 01/10/2026 | 196,803 | 0.03 |
| 20,000 | 3.800% DTE Energy 15/03/2027 | 20,313 | 0.00 |
| 300,000 | 3.400% DTE Energy 15/06/2029 | 299,649 | 0.04 |
| 100,000 | 6.375% DTE Energy 15/04/2033 | 126,483 | 0.02 |
| 100,000 | 1.800% Duke Energy 01/09/2021 | 99,121 | 0.01 |
| 50,000 | 2.400% Duke Energy 15/08/2022 | 49,567 | 0.01 |
| 650,000 | 2.650% Duke Energy 01/09/2026 | 647,012 | 0.08 |
| 200,000 | 3.150% Duke Energy 15/08/2027 | 200,467 | 0.03 |
| 300,000 | 3.400% Duke Energy 15/06/2029 | 304,047 | 0.04 |
| 600,000 | 3.750% Duke Energy 01/09/2046 | 599,462 | 0.08 |
| 50,000 | 3.950% Duke Energy 15/08/2047 | 50,879 | 0.01 |
| 200,000 | 4.200% Duke Energy 15/06/2049 | 201,907 | 0.03 |
| 250,000 | 2.950% Duke Energy Carolinas 01/12/2026 | 259,552 | 0.03 |
| 100,000 | 6.100% Duke Energy Carolinas 01/06/2037 | 136,398 | 0.02 |
| 100,000 | 3.750% Duke Energy Carolinas 01/06/2045 | 107,090 | 0.01 |
| 380,000 | 3.920% Duke University Health System 01/06/2047 | 435,417 | 0.06 |
| 400,000 | 4.150% Eastern Creation II Investment Holdings 04/12/2021 | 417,933 | 0.05 |
| 500,000 | 2.800% Eastern Creation II Investment Holdings 15/07/2022 | 508,776 | 0.07 |
| 100,000 | 3.125% Edison International 15/11/2022 | 99,002 | 0.01 |
| 400,000 | 5.750% Edison International 15/06/2027 | 415,656 | 0.05 |
| 150,000 | 4.125% Edison International 15/03/2028 | 141,222 | 0.02 |
| 220,000 | 3.550% Emera US Finance 15/06/2026 | 209,039 | 0.03 |
| 250,000 | 4.750% Emera US Finance 15/06/2046 | 233,235 | 0.03 |
| 200,000 | 4.450% Emirates Semb Corp Water & Power 01/08/2035 | 213,969 | 0.03 |
| 300,000 | 4.750% Empresa de Transporte de Pasajeros Metro 04/02/2024 | 301,718 | 0.04 |

STATE STREET GLOBAL ADVISORS
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# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 400,000 | 5.000% Empresa de Transporte de Pasajeros Metro 25/01/2047 | 399,079 | 0.05 |
| 330,400 | 4.875% Empresa Electrica Angamos 25/05/2029 | 315,623 | 0.04 |
| 200,000 | 4.250% Empresas Publicas de Medellin 18/07/2029 | 168,755 | 0.02 |
| 200,000 | 3.900% Enable Midstream Partners 15/05/2024 | 110,923 | 0.01 |
| 200,000 | 4.400% Enable Midstream Partners 15/03/2027 | 97,153 | 0.01 |
| 350,000 | 4.950% Enable Midstream Partners 15/05/2028 | 174,344 | 0.02 |
| 400,000 | 4.150% Enable Midstream Partners 15/09/2029 | 183,992 | 0.02 |
| 200,000 | 5.000% Enable Midstream Partners 15/05/2044 | 85,889 | 0.01 |
| 150,000 | 2.900% Enbridge 15/07/2022 | 143,780 | 0.02 |
| 150,000 | 3.500% Enbridge 10/06/2024 | 147,658 | 0.02 |
| 200,000 | 4.250% Enbridge 01/12/2026 | 181,270 | 0.02 |
| 50,000 | 3.700% Enbridge 15/07/2027 | 49,728 | 0.01 |
| 200,000 | 3.125% Enbridge 15/11/2029 | 184,038 | 0.02 |
| 200,000 | 4.000% Enbridge 15/11/2049 | 177,180 | 0.02 |
| 275,000 | 5.875% Enbridge Energy Partners 15/10/2025 | 252,603 | 0.03 |
| 200,000 | 7.500% Enbridge Energy Partners 15/04/2038 | 219,201 | 0.03 |
| 300,000 | 7.375% Enbridge Energy Partners 15/10/2045 | 318,382 | 0.04 |
| 300,000 | 4.000% Enel Americas 25/10/2026 | 282,255 | 0.04 |
| 200,000 | 4.875% Enel Chile 12/06/2028 | 197,569 | 0.03 |
| 150,000 | 4.250% Enel Generacion Chile 15/04/2024 | 149,101 | 0.02 |
| 200,000 | 4.900% Energy Transfer 15/03/2035 | 153,018 | 0.02 |
| 100,000 | 7.500% Energy Transfer 01/07/2038 | 102,081 | 0.01 |
| 250,000 | 5.150% Energy Transfer 15/03/2045 | 194,256 | 0.03 |
| 200,000 | 6.125% Energy Transfer 15/12/2045 | 165,792 | 0.02 |
| 200,000 | 5.300% Energy Transfer 15/04/2047 | 152,912 | 0.02 |
| 450,000 | 4.250% Energy Transfer Operating 15/03/2023 | 404,069 | 0.05 |
| 550,000 | 5.875% Energy Transfer Operating 15/01/2024 | 535,615 | 0.07 |
| 300,000 | 4.500% Energy Transfer Operating 15/04/2024 | 272,098 | 0.04 |
| 300,000 | 2.900% Energy Transfer Operating 15/05/2025 | 254,357 | 0.03 |
| 700,000 | 5.250% Energy Transfer Operating 15/04/2029 | 592,179 | 0.08 |
| 400,000 | 3.750% Energy Transfer Operating 15/05/2030 | 312,778 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 400,000 | 6.250% Energy Transfer Operating 15/04/2049 | 338,555 | 0.04 |
| 500,000 | 5.000% Energy Transfer Operating 15/05/2050 | 385,951 | 0.05 |
| 200,000 | 4.200% Energy Transfer Partners 15/09/2023 | 177,716 | 0.02 |
| 250,000 | 4.050% Energy Transfer Partners 15/03/2025 | 221,883 | 0.03 |
| 20,000 | 4.200% Energy Transfer Partners 15/04/2027 | 15,556 | 0.00 |
| 200,000 | 4.950% Energy Transfer Partners 15/06/2028 | 168,478 | 0.02 |
| 300,000 | 5.800% Energy Transfer Partners 15/06/2038 | 262,776 | 0.03 |
| 300,000 | 6.000% Energy Transfer Partners 15/06/2048 | 249,304 | 0.03 |
| 50,000 | 4.500% Engie Energia Chile 29/01/2025 | 48,684 | 0.01 |
| 200,000 | 3.400% Engie Energia Chile 28/01/2030 | 170,161 | 0.02 |
| 200,000 | 3.250% ENN Energy Holdings 24/07/2022 | 204,065 | 0.03 |
| 100,000 | 4.000% Entergy 15/07/2022 | 102,652 | 0.01 |
| 200,000 | 2.950% Entergy 01/09/2026 | 198,771 | 0.03 |
| 100,000 | 2.400% Entergy Louisiana 01/10/2026 | 103,946 | 0.01 |
| 50,000 | 3.120% Entergy Louisiana 01/09/2027 | 51,466 | 0.01 |
| 50,000 | 3.250% Entergy Louisiana 01/04/2028 | 51,678 | 0.01 |
| 320,000 | 4.000% Entergy Louisiana 15/03/2033 | 354,568 | 0.05 |
| 400,000 | 4.200% Entergy Louisiana 01/04/2050 | 457,419 | 0.06 |
| 200,000 | 3.500% Enterprise Products Operating 01/02/2022 | 197,533 | 0.03 |
| 100,000 | 4.050% Enterprise Products Operating 15/02/2022 | 100,648 | 0.01 |
| 300,000 | 3.900% Enterprise Products Operating 15/02/2024 | 305,075 | 0.04 |
| 150,000 | 3.750% Enterprise Products Operating 15/02/2025 | 150,864 | 0.02 |
| 170,000 | 3.950% Enterprise Products Operating 15/02/2027 | 151,599 | 0.02 |
| 400,000 | 4.150% Enterprise Products Operating 16/10/2028 | 400,956 | 0.05 |
| 450,000 | 3.125% Enterprise Products Operating 31/07/2029 | 409,961 | 0.05 |
| 300,000 | 2.800% Enterprise Products Operating 31/01/2030 | 272,386 | 0.04 |
| 100,000 | 6.875% Enterprise Products Operating 01/03/2033 | 110,358 | 0.01 |
| 300,000 | 6.450% Enterprise Products Operating 01/09/2040 | 307,920 | 0.04 |
| 250,000 | 5.950% Enterprise Products Operating 01/02/2041 | 238,343 | 0.03 |

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# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 250,000 | 5.700% Enterprise Products Operating 15/02/2042 | 259,361 | 0.03 |
| 300,000 | 4.900% Enterprise Products Operating 15/05/2046 | 289,959 | 0.04 |
| 450,000 | 4.250% Enterprise Products Operating 15/02/2048 | 426,809 | 0.06 |
| 300,000 | 4.800% Enterprise Products Operating 01/02/2049 | 305,425 | 0.04 |
| 250,000 | 4.200% Enterprise Products Operating 31/01/2050 | 236,709 | 0.03 |
| 300,000 | 3.700% Enterprise Products Operating 31/01/2051 | 271,449 | 0.04 |
| 100,000 | 4.950% Enterprise Products Operating 15/10/2054 | 83,555 | 0.01 |
| 300,000 | 3.950% Enterprise Products Operating 31/01/2060 | 255,909 | 0.03 |
| 200,000 | 2.900% Evergy 15/09/2029 | 190,725 | 0.02 |
| 100,000 | 2.750% Eversource Energy 15/03/2022 | 101,507 | 0.01 |
| 500,000 | 3.800% Eversource Energy 01/12/2023 | 519,803 | 0.07 |
| 100,000 | 2.900% Eversource Energy 01/10/2024 | 102,550 | 0.01 |
| 50,000 | 3.150% Eversource Energy 15/01/2025 | 49,521 | 0.01 |
| 120,000 | 3.300% Eversource Energy 15/01/2028 | 119,555 | 0.02 |
| 100,000 | 4.250% Eversource Energy 01/04/2029 | 106,253 | 0.01 |
| 350,000 | 3.400% Exelon 15/04/2026 | 342,963 | 0.04 |
| 100,000 | 5.625% Exelon 15/06/2035 | 115,058 | 0.02 |
| 200,000 | 4.450% Exelon 15/04/2046 | 202,022 | 0.03 |
| 120,000 | 3.400% Exelon Generation 15/03/2022 | 117,800 | 0.02 |
| 150,000 | 6.250% Exelon Generation 01/10/2039 | 143,943 | 0.02 |
| 184,706 | 4.317% Fenix Power Peru 20/09/2027 | 164,283 | 0.02 |
| 218,669 | 6.375% Fermaca Enterprises S de RL de CV 30/03/2038 | 218,562 | 0.03 |
| 100,000 | 2.050% FirstEnergy 01/03/2025 | 92,883 | 0.01 |
| 440,000 | 3.900% FirstEnergy 15/07/2027 | 444,694 | 0.06 |
| 200,000 | 2.650% FirstEnergy 01/03/2030 | 188,783 | 0.02 |
| 240,000 | 7.375% FirstEnergy 15/11/2031 | 316,785 | 0.04 |
| 250,000 | 4.850% FirstEnergy 15/07/2047 | 279,170 | 0.04 |
| 200,000 | 3.400% FirstEnergy 01/03/2050 | 194,926 | 0.03 |
| 250,000 | 3.055% Fortis 04/10/2026 | 241,518 | 0.03 |
| 400,000 | 6.250% Gansu Provincial Highway Aviation Tourism Investment Group 02/08/2021 | 404,051 | 0.05 |
| 200,000 | 3.875% Gansu Provincial Highway Aviation Tourism Investment Group 05/07/2022 | 199,010 | 0.03 |
| 200,000 | 3.250% GATX 30/03/2025 | 207,932 | 0.03 |
| 200,000 | 3.250% GATX 15/09/2026 | 204,687 | 0.03 |
| 400,000 | 3.850% GATX 30/03/2027 | 410,727 | 0.05 |
| 300,000 | 4.550% GATX 07/11/2028 | 319,098 | 0.04 |
| 400,000 | 4.700% GATX 01/04/2029 | 433,254 | 0.06 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 235,000 | 4.868% George Washington University 15/09/2045 | 275,222 | 0.04 |
| 600,000 | 4.126% George Washington University 15/09/2048 | 656,129 | 0.09 |
| 10,000 | 4.315% Georgetown University 01/04/2049 | 10,736 | 0.00 |
| 800,000 | 2.943% Georgetown University 01/04/2050 | 688,381 | 0.09 |
| 10,000 | 5.215% Georgetown University 01/10/2118 | 15,092 | 0.00 |
| 100,000 | 2.850% Georgia Power 15/05/2022 | 100,838 | 0.01 |
| 200,000 | 2.100% Georgia Power 30/07/2023 | 195,223 | 0.03 |
| 100,000 | 2.200% Georgia Power 15/09/2024 | 95,784 | 0.01 |
| 100,000 | 3.250% Georgia Power 01/04/2026 | 101,563 | 0.01 |
| 100,000 | 3.250% Georgia Power 30/03/2027 | 101,856 | 0.01 |
| 100,000 | 2.650% Georgia Power 15/09/2029 | 96,632 | 0.01 |
| 200,000 | 4.750% Georgia Power 01/09/2040 | 195,879 | 0.03 |
| 300,000 | 4.300% Georgia Power 15/03/2042 | 322,658 | 0.04 |
| 400,000 | 4.300% Georgia Power 15/03/2043 | 425,171 | 0.06 |
| 100,000 | 3.700% Georgia Power 30/01/2050 | 104,560 | 0.01 |
| 275,000 | 4.634% GNL Quintero 31/07/2029 | 263,422 | 0.03 |
| 120,000 | 3.300% Gulf Power 30/05/2027 | 124,945 | 0.02 |
| 200,000 | 4.211% Hackensack Meridian Health 01/07/2048 | 231,366 | 0.03 |
| 400,000 | 4.500% Hackensack Meridian Health 01/07/2057 | 488,465 | 0.06 |
| 550,000 | 3.832% Harris 27/04/2025 | 572,348 | 0.07 |
| 700,000 | 4.400% Harris 15/06/2028 | 753,747 | 0.10 |
| 185,000 | 4.854% Harris 27/04/2035 | 211,428 | 0.03 |
| 300,000 | 6.150% Harris 15/12/2040 | 371,321 | 0.05 |
| 330,000 | 5.054% Harris 27/04/2045 | 366,628 | 0.05 |
| 1,200,000 | 5.000% HCA 15/03/2024 | 1,242,773 | 0.16 |
| 1,050,000 | 5.250% HCA 15/04/2025 | 1,099,411 | 0.14 |
| 1,275,000 | 5.250% HCA 15/06/2026 | 1,336,839 | 0.17 |
| 900,000 | 4.500% HCA 15/02/2027 | 923,638 | 0.12 |
| 1,350,000 | 4.125% HCA 15/06/2029 | 1,359,253 | 0.18 |
| 900,000 | 5.125% HCA 15/06/2039 | 923,424 | 0.12 |
| 1,150,000 | 5.500% HCA 15/06/2047 | 1,248,141 | 0.16 |
| 1,450,000 | 5.250% HCA 15/06/2049 | 1,548,455 | 0.20 |
| 200,000 | 2.875% Hongkong Electric Finance 03/05/2026 | 208,322 | 0.03 |
| 400,000 | 2.750% HPHT Finance 17 11/09/2022 | 408,841 | 0.05 |
| 400,000 | 2.875% HPHT Finance 19 05/11/2024 | 405,885 | 0.05 |
| 75,000 | 6.750% Iberdrola International 15/07/2036 | 105,977 | 0.01 |
| 400,000 | 3.730% Indian Railway Finance 29/03/2024 | 390,887 | 0.05 |
| 200,000 | 3.835% Indian Railway Finance 13/12/2027 | 190,032 | 0.02 |
| 500,000 | 3.249% Indian Railway Finance 13/02/2030 | 455,118 | 0.06 |
| 200,000 | 3.950% Indian Railway Finance 13/02/2050 | 177,561 | 0.02 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 100,000 | 3.850% Indiana Michigan Power 15/05/2028 | 105,028 | 0.01 |
| 100,000 | 6.050% Indiana Michigan Power 15/03/2037 | 127,509 | 0.02 |
| 200,000 | 4.550% Indiana Michigan Power 15/03/2046 | 228,921 | 0.03 |
| 200,000 | 4.250% Indiana Michigan Power 15/08/2048 | 214,546 | 0.03 |
| 200,000 | 3.750% Infraestructura Energetica Nova 14/01/2028 | 174,577 | 0.02 |
| 200,000 | 4.875% Infraestructura Energetica Nova 14/01/2048 | 155,946 | 0.02 |
| 100,000 | 4.100% Interstate Power & Light 26/09/2028 | 108,303 | 0.01 |
| 100,000 | 3.600% Interstate Power & Light 01/04/2029 | 104,910 | 0.01 |
| 100,000 | 3.700% Interstate Power & Light 15/09/2046 | 96,816 | 0.01 |
| 150,000 | 6.875% Israel Electric 21/06/2023 | 164,757 | 0.02 |
| 200,000 | 5.000% Israel Electric 12/11/2024 | 208,597 | 0.03 |
| 400,000 | 4.250% Israel Electric 14/08/2028 | 402,853 | 0.05 |
| 50,000 | 3.650% ITC Holdings 15/06/2024 | 50,260 | 0.01 |
| 100,000 | 3.250% ITC Holdings 30/06/2026 | 103,796 | 0.01 |
| 200,000 | 3.350% ITC Holdings 15/11/2027 | 202,712 | 0.03 |
| 290,000 | 3.837% Johns Hopkins Health System 15/05/2046 | 351,326 | 0.05 |
| 200,000 | 4.875% Kallpa Generacion 24/05/2026 | 190,961 | 0.02 |
| 200,000 | 4.125% Kallpa Generacion 16/08/2027 | 180,650 | 0.02 |
| 200,000 | 4.125% Kansas City Power & Light 01/04/2049 | 225,819 | 0.03 |
| 300,000 | 3.000% Kansas City Southern 15/05/2023 | 281,988 | 0.04 |
| 325,000 | 4.950% Kansas City Southern 15/08/2045 | 385,536 | 0.05 |
| 300,000 | 4.700% Kansas City Southern 01/05/2048 | 295,116 | 0.04 |
| 550,000 | 6.950% Kazakhstan Temir Zholy Finance 10/07/2042 | 578,765 | 0.07 |
| 200,000 | 4.375% KazTransGas 26/09/2027 | 187,910 | 0.02 |
| 430,000 | 3.150% Kinder Morgan 15/01/2023 | 421,736 | 0.05 |
| 400,000 | 4.300% Kinder Morgan 01/06/2025 | 407,749 | 0.05 |
| 450,000 | 4.300% Kinder Morgan 01/03/2028 | 447,111 | 0.06 |
| 150,000 | 5.300% Kinder Morgan 01/12/2034 | 143,611 | 0.02 |
| 520,000 | 5.550% Kinder Morgan 01/06/2045 | 533,073 | 0.07 |
| 80,000 | 5.050% Kinder Morgan 15/02/2046 | 76,486 | 0.01 |
| 250,000 | 5.200% Kinder Morgan 01/03/2048 | 264,729 | 0.03 |
| 200,000 | 4.300% Kinder Morgan Energy Partners 01/05/2024 | 200,442 | 0.03 |
| 200,000 | 4.250% Kinder Morgan Energy Partners 01/09/2024 | 195,980 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 100,000 | 7.400% Kinder Morgan Energy Partners 15/03/2031 | 106,369 | 0.01 |
| 120,000 | 7.300% Kinder Morgan Energy Partners 15/08/2033 | 123,786 | 0.02 |
| 50,000 | 5.800% Kinder Morgan Energy Partners 15/03/2035 | 42,867 | 0.01 |
| 200,000 | 6.500% Kinder Morgan Energy Partners 01/02/2037 | 190,808 | 0.02 |
| 400,000 | 6.950% Kinder Morgan Energy Partners 15/01/2038 | 415,702 | 0.05 |
| 200,000 | 6.500% Kinder Morgan Energy Partners 01/09/2039 | 176,157 | 0.02 |
| 200,000 | 6.550% Kinder Morgan Energy Partners 15/09/2040 | 191,788 | 0.02 |
| 200,000 | 6.375% Kinder Morgan Energy Partners 01/03/2041 | 168,521 | 0.02 |
| 200,000 | 3.875% Korea East-West Power 19/07/2023 | 213,681 | 0.03 |
| 200,000 | 2.500% Korea Electric Power 24/06/2024 | 204,913 | 0.03 |
| 200,000 | 3.375% Korea Midland Power 22/01/2022 | 207,159 | 0.03 |
| 300,000 | 3.875% Korea Water Resources 15/05/2023 | 321,603 | 0.04 |
| 300,000 | 3.750% Korea Western Power 07/06/2023 | 320,427 | 0.04 |
| 200,000 | 2.000% Korean Air Lines 04/09/2022 | 205,520 | 0.03 |
| 400,000 | 3.500% Kunming Rail Transit Group 12/12/2022 | 397,669 | 0.05 |
| 750,000 | 3.200% Laboratory Corp of America Holdings 01/02/2022 | 755,834 | 0.10 |
| 350,000 | 3.250% Laboratory Corp of America Holdings 01/09/2024 | 358,638 | 0.05 |
| 650,000 | 3.600% Laboratory Corp of America Holdings 01/02/2025 | 675,582 | 0.09 |
| 450,000 | 3.600% Laboratory Corp of America Holdings 01/09/2027 | 457,214 | 0.06 |
| 550,000 | 4.700% Laboratory Corp of America Holdings 01/02/2045 | 626,178 | 0.08 |
| 707,625 | 5.875% Lima Metro Line 2 Finance 05/07/2034 | 757,771 | 0.10 |
| 300,000 | 4.350% Lima Metro Line 2 Finance 05/04/2036 | 280,661 | 0.04 |
| 100,000 | 5.000% Magellan Midstream Partners 01/03/2026 | 99,033 | 0.01 |
| 200,000 | 4.250% Magellan Midstream Partners 15/09/2046 | 170,640 | 0.02 |
| 200,000 | 4.200% Magellan Midstream Partners 03/10/2047 | 159,810 | 0.02 |
| 150,000 | 4.850% Magellan Midstream Partners 01/02/2049 | 139,530 | 0.02 |
| 100,000 | 3.950% Magellan Midstream Partners 01/03/2050 | 85,104 | 0.01 |
| 510,000 | 5.600% Massachusetts Institute of Technology 01/07/2111 | 765,959 | 0.10 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 460,000 | 3.885% Massachusetts Institute of Technology 01/07/2116 | 529,764 | 0.07 |
| 300,000 | 4.386% McLaren Health Care 15/05/2048 | 340,674 | 0.04 |
| 290,000 | 4.125% Memorial Sloan-Kettering Cancer Center 01/07/2052 | 335,119 | 0.04 |
| 350,000 | 4.200% Memorial Sloan-Kettering Cancer Center 01/07/2055 | 409,829 | 0.05 |
| 348,000 | 4.250% Mexico City Airport Trust 31/10/2026 | 300,489 | 0.04 |
| 500,000 | 3.875% Mexico City Airport Trust 30/04/2028 | 424,756 | 0.06 |
| 600,000 | 5.500% Mexico City Airport Trust 31/10/2046 | 488,200 | 0.06 |
| 1,639,000 | 5.500% Mexico City Airport Trust 31/07/2047 | 1,382,096 | 0.18 |
| 400,000 | 4.625% Minejesa Capital 10/08/2030 | 360,000 | 0.05 |
| 200,000 | 5.625% Minejesa Capital 10/08/2037 | 178,891 | 0.02 |
| 20,000 | 3.950% Mississippi Power 30/03/2028 | 20,524 | 0.00 |
| 338,000 | 3.750% Motorola Solutions 15/05/2022 | 345,621 | 0.04 |
| 600,000 | 3.500% Motorola Solutions 01/03/2023 | 590,664 | 0.08 |
| 150,000 | 4.000% Motorola Solutions 01/09/2024 | 150,780 | 0.02 |
| 550,000 | 4.600% Motorola Solutions 23/02/2028 | 561,473 | 0.07 |
| 650,000 | 4.600% Motorola Solutions 23/05/2029 | 681,816 | 0.09 |
| 350,000 | 5.500% Motorola Solutions 01/09/2044 | 338,612 | 0.04 |
| 500,000 | 4.500% MPLX 15/07/2023 | 426,385 | 0.06 |
| 200,000 | 4.875% MPLX 01/12/2024 | 170,435 | 0.02 |
| 60,000 | 4.000% MPLX 15/02/2025 | 50,341 | 0.01 |
| 330,000 | 4.125% MPLX 01/03/2027 | 283,087 | 0.04 |
| 400,000 | 4.000% MPLX 15/03/2028 | 339,997 | 0.04 |
| 200,000 | 4.800% MPLX 15/02/2029 | 175,532 | 0.02 |
| 450,000 | 4.500% MPLX 15/04/2038 | 319,631 | 0.04 |
| 230,000 | 5.200% MPLX 01/03/2047 | 183,365 | 0.02 |
| 500,000 | 4.700% MPLX 15/04/2048 | 386,386 | 0.05 |
| 600,000 | 5.500% MPLX 15/02/2049 | 516,047 | 0.07 |
| 100,000 | 4.900% MPLX 15/04/2058 | 68,227 | 0.01 |
| 350,000 | 5.250% MPT Operating Partnership 01/08/2026 | 347,822 | 0.05 |
| 1,040,000 | 5.000% MPT Operating Partnership 15/10/2027 | 1,008,195 | 0.13 |
| 600,000 | 4.625% MPT Operating Partnership 01/08/2029 | 553,989 | 0.07 |
| 500,000 | 2.500% MTR 02/11/2026 | 519,160 | 0.07 |
| 300,000 | 5.200% National Fuel Gas 15/07/2025 | 276,474 | 0.04 |
| 100,000 | 3.950% National Fuel Gas 15/09/2027 | 81,081 | 0.01 |
| 100,000 | 4.750% National Fuel Gas 01/09/2028 | 99,204 | 0.01 |
| 100,000 | 5.803% National Grid USA 01/04/2035 | 96,728 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 300,000 | 3.700% Nevada Power 01/05/2029 | 318,403 | 0.04 |
| 455,000 | 4.024% New York and Presbyterian Hospital 01/08/2045 | 505,756 | 0.07 |
| 220,000 | 4.063% New York and Presbyterian Hospital 01/08/2056 | 259,900 | 0.03 |
| 500,000 | 3.954% New York and Presbyterian Hospital 01/08/2119 | 521,879 | 0.07 |
| 100,000 | 3.200% NextEra Energy Capital Holdings 25/02/2022 | 101,577 | 0.01 |
| 300,000 | 2.900% NextEra Energy Capital Holdings 01/04/2022 | 302,945 | 0.04 |
| 220,000 | 2.800% NextEra Energy Capital Holdings 15/01/2023 | 224,693 | 0.03 |
| 300,000 | 3.150% NextEra Energy Capital Holdings 01/04/2024 | 306,858 | 0.04 |
| 200,000 | 3.550% NextEra Energy Capital Holdings 01/05/2027 | 205,223 | 0.03 |
| 200,000 | 3.500% NextEra Energy Capital Holdings 01/04/2029 | 207,312 | 0.03 |
| 200,000 | 2.750% NextEra Energy Capital Holdings 01/11/2029 | 193,387 | 0.03 |
| 120,000 | 2.650% NiSource 17/11/2022 | 121,226 | 0.02 |
| 230,000 | 3.490% NiSource 15/05/2027 | 233,154 | 0.03 |
| 500,000 | 2.950% NiSource 01/09/2029 | 478,003 | 0.06 |
| 270,000 | 4.375% NiSource 15/05/2047 | 274,098 | 0.04 |
| 20,000 | 3.950% NiSource 30/03/2048 | 20,477 | 0.00 |
| 150,000 | 3.850% Norfolk Southern 15/01/2024 | 156,114 | 0.02 |
| 400,000 | 3.650% Norfolk Southern 01/08/2025 | 420,517 | 0.05 |
| 250,000 | 2.900% Norfolk Southern 15/06/2026 | 253,863 | 0.03 |
| 120,000 | 3.150% Norfolk Southern 01/06/2027 | 122,005 | 0.02 |
| 400,000 | 3.800% Norfolk Southern 01/08/2028 | 423,541 | 0.06 |
| 400,000 | 4.450% Norfolk Southern 15/06/2045 | 457,975 | 0.06 |
| 390,000 | 4.650% Norfolk Southern 15/01/2046 | 459,201 | 0.06 |
| 350,000 | 4.150% Norfolk Southern 28/02/2048 | 377,969 | 0.05 |
| 900,000 | 4.050% Norfolk Southern 15/08/2052 | 964,899 | 0.13 |
| 800,000 | 5.100% Norfolk Southern 01/08/2118 | 901,385 | 0.12 |
| 600,000 | 4.260% Northwell Healthcare 01/11/2047 | 649,229 | 0.08 |
| 500,000 | 3.809% Northwell Healthcare 01/11/2049 | 490,478 | 0.06 |
| 150,000 | 3.200% NSTAR Electric 15/05/2027 | 150,987 | 0.02 |
| 300,000 | 3.250% NSTAR Electric 15/05/2029 | 309,978 | 0.04 |
| 200,000 | 4.750% NTPC 03/10/2022 | 200,416 | 0.03 |
| 400,000 | 3.750% NTPC 03/04/2024 | 383,129 | 0.05 |
| 200,000 | 4.250% NTPC 26/02/2026 | 190,318 | 0.02 |
| 200,000 | 4.500% NTPC 19/03/2028 | 188,052 | 0.02 |
| 150,000 | 4.784% NYU Hospitals Center 01/07/2044 | 172,309 | 0.02 |
| 280,000 | 5.750% NYU Langone Hospitals 01/07/2043 | 438,661 | 0.06 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 400,000 | 3.380% NYU Langone Hospitals 01/07/2055 | 372,855 | 0.05 |
| 200,000 | 6.875% Ohio Edison 15/07/2036 | 267,462 | 0.03 |
| 170,000 | 4.150% Ohio Power 01/04/2048 | 185,717 | 0.02 |
| 200,000 | 4.000% Ohio Power 01/06/2049 | 206,147 | 0.03 |
| 100,000 | 3.300% Oklahoma Gas & Electric 15/03/2030 | 100,369 | 0.01 |
| 100,000 | 4.150% Oklahoma Gas & Electric 01/04/2047 | 113,300 | 0.01 |
| 100,000 | 3.850% Oklahoma Gas & Electric 15/08/2047 | 92,424 | 0.01 |
| 25,000 | 4.000% Oleoducto Central 07/05/2021 | 24,219 | 0.00 |
| 300,000 | 7.000% Oncor Electric Delivery 01/09/2022 | 315,170 | 0.04 |
| 200,000 | 2.750% Oncor Electric Delivery 01/06/2024 | 196,306 | 0.03 |
| 200,000 | 3.700% Oncor Electric Delivery 15/11/2028 | 216,892 | 0.03 |
| 42,000 | 7.000% Oncor Electric Delivery 01/05/2032 | 57,711 | 0.01 |
| 100,000 | 7.250% Oncor Electric Delivery 15/01/2033 | 147,056 | 0.02 |
| 200,000 | 5.250% Oncor Electric Delivery 30/09/2040 | 251,858 | 0.03 |
| 200,000 | 3.750% Oncor Electric Delivery 01/04/2045 | 215,784 | 0.03 |
| 100,000 | 3.800% Oncor Electric Delivery 30/09/2047 | 108,905 | 0.01 |
| 300,000 | 4.100% Oncor Electric Delivery 15/11/2048 | 343,681 | 0.04 |
| 200,000 | 3.100% Oncor Electric Delivery 15/09/2049 | 198,825 | 0.03 |
| 100,000 | 2.750% ONEOK 01/09/2024 | 86,937 | 0.01 |
| 100,000 | 4.000% ONEOK 13/07/2027 | 80,849 | 0.01 |
| 200,000 | 4.550% ONEOK 15/07/2028 | 168,089 | 0.02 |
| 450,000 | 4.350% ONEOK 15/03/2029 | 365,422 | 0.05 |
| 200,000 | 3.400% ONEOK 01/09/2029 | 151,442 | 0.02 |
| 150,000 | 4.950% ONEOK 13/07/2047 | 118,262 | 0.02 |
| 200,000 | 5.200% ONEOK 15/07/2048 | 158,883 | 0.02 |
| 200,000 | 4.450% ONEOK 01/09/2049 | 155,461 | 0.02 |
| 50,000 | 4.900% ONEOK Partners 15/03/2025 | 41,933 | 0.01 |
| 200,000 | 6.650% ONEOK Partners 01/10/2036 | 196,362 | 0.03 |
| 100,000 | 6.850% ONEOK Partners 15/10/2037 | 87,698 | 0.01 |
| 300,000 | 4.089% Orlando Health Obligated Group 01/10/2048 | 301,353 | 0.04 |
| 200,000 | 5.250% PacifiCorp 15/06/2035 | 243,331 | 0.03 |
| 250,000 | 3.765% Partners Healthcare System 01/07/2048 | 244,646 | 0.03 |
| 200,000 | 3.192% Partners Healthcare System 01/07/2049 | 199,402 | 0.03 |
| 500,000 | 3.342% Partners Healthcare System 01/07/2060 | 502,310 | 0.07 |
| 250,000 | 4.150% PECO Energy 01/10/2044 | 280,965 | 0.04 |
| 700,000 | 4.250% Pelabuhan Indonesia II 05/05/2025 | 689,489 | 0.09 |
| 400,000 | 5.375% Pelabuhan Indonesia II 05/05/2045 | 397,430 | 0.05 |
| 400,000 | 4.500% Pelabuhan Indonesia III Persero 02/05/2023 | 399,999 | 0.05 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 300,000 | 4.875% Pelabuhan Indonesia III Persero 01/10/2024 | 304,478 | 0.04 |
| 275,000 | 5.125% Perusahaan Gas Negara Persero 16/05/2024 | 269,459 | 0.04 |
| 300,000 | 5.500% Perusahaan Listrik Negara 22/11/2021 | 302,271 | 0.04 |
| 400,000 | 4.125% Perusahaan Listrik Negara 15/05/2027 | 389,394 | 0.05 |
| 200,000 | 5.450% Perusahaan Listrik Negara 21/05/2028 | 209,638 | 0.03 |
| 200,000 | 5.375% Perusahaan Listrik Negara 25/01/2029 | 208,081 | 0.03 |
| 200,000 | 3.875% Perusahaan Listrik Negara 17/07/2029 | 186,596 | 0.02 |
| 200,000 | 5.250% Perusahaan Listrik Negara 24/10/2042 | 194,787 | 0.03 |
| 200,000 | 5.250% Perusahaan Listrik Negara 15/05/2047 | 195,836 | 0.03 |
| 400,000 | 6.150% Perusahaan Listrik Negara 21/05/2048 | 430,343 | 0.06 |
| 300,000 | 3.605% Phillips 66 Partners 15/02/2025 | 279,983 | 0.04 |
| 200,000 | 3.150% Phillips 66 Partners 15/12/2029 | 163,075 | 0.02 |
| 150,000 | 4.900% Phillips 66 Partners 01/10/2046 | 126,563 | 0.02 |
| 300,000 | 3.500% Piedmont Natural Gas 01/06/2029 | 303,152 | 0.04 |
| 400,000 | 3.640% Piedmont Natural Gas 01/11/2046 | 406,446 | 0.05 |
| 200,000 | 3.600% Plains All American Pipeline 01/11/2024 | 164,714 | 0.02 |
| 500,000 | 4.650% Plains All American Pipeline 15/10/2025 | 403,706 | 0.05 |
| 250,000 | 4.500% Plains All American Pipeline 15/12/2026 | 200,974 | 0.03 |
| 300,000 | 3.550% Plains All American Pipeline 15/12/2029 | 212,772 | 0.03 |
| 100,000 | 6.650% Plains All American Pipeline 15/01/2037 | 74,452 | 0.01 |
| 150,000 | 4.900% Plains All American Pipeline 15/02/2045 | 103,758 | 0.01 |
| 75,000 | 6.500% Potomac Electric Power 15/11/2037 | 100,513 | 0.01 |
| 100,000 | 3.950% PPL Capital Funding 15/03/2024 | 104,802 | 0.01 |
| 100,000 | 3.100% PPL Capital Funding 15/05/2026 | 98,962 | 0.01 |
| 100,000 | 4.000% PPL Capital Funding 15/09/2047 | 86,679 | 0.01 |
| 639,000 | 3.150% President & Fellows of Harvard College 15/07/2046 | 676,077 | 0.09 |
| 293,000 | 3.300% President & Fellows of Harvard College 15/07/2056 | 319,356 | 0.04 |
| 400,000 | 5.700% Princeton University 01/03/2039 | 550,907 | 0.07 |
| 200,000 | 7.750% Progress Energy 01/03/2031 | 271,142 | 0.04 |
| 200,000 | 6.000% Progress Energy 01/12/2039 | 244,245 | 0.03 |
| 200,000 | 3.750% Promigas 16/10/2029 | 162,444 | 0.02 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 600,000 | 2.500% PSA Treasury 12/04/2026 | 630,699 | 0.08 |
| 300,000 | 2.125% PSA Treasury 05/09/2029 | 292,255 | 0.04 |
| 200,000 | 3.000% PSEG Power 15/06/2021 | 200,713 | 0.03 |
| 300,000 | 3.850% PSEG Power 01/06/2023 | 304,878 | 0.04 |
| 200,000 | 8.625% PSEG Power 15/04/2031 | 255,118 | 0.03 |
| 100,000 | 5.500% Public Service Electric & Gas 01/03/2040 | 132,638 | 0.02 |
| 100,000 | 2.650% Public Service Enterprise Group 15/11/2022 | 100,175 | 0.01 |
| 200,000 | 2.875% Public Service Enterprise Group 15/06/2024 | 199,687 | 0.03 |
| 100,000 | 4.300% Puget Sound Energy 20/05/2045 | 115,134 | 0.02 |
| 200,000 | 3.250% Puget Sound Energy 15/09/2049 | 209,076 | 0.03 |
| 200,000 | 2.875% Rail Transit International Investment 13/05/2021 | 200,284 | 0.03 |
| 400,000 | 4.375% Russian Railways Via RZD Capital 01/03/2024 | 401,784 | 0.05 |
| 200,000 | 6.000% Ruwais Power 31/08/2036 | 232,315 | 0.03 |
| 450,000 | 5.625% Sabine Pass Liquefaction 01/03/2025 | 426,715 | 0.06 |
| 350,000 | 5.000% Sabine Pass Liquefaction 15/03/2027 | 302,879 | 0.04 |
| 500,000 | 4.200% Sabine Pass Liquefaction 15/03/2028 | 430,855 | 0.06 |
| 320,000 | 2.900% Sempra Energy 01/02/2023 | 318,818 | 0.04 |
| 100,000 | 4.050% Sempra Energy 01/12/2023 | 100,643 | 0.01 |
| 100,000 | 3.550% Sempra Energy 15/06/2024 | 98,659 | 0.01 |
| 220,000 | 3.250% Sempra Energy 15/06/2027 | 213,851 | 0.03 |
| 240,000 | 3.400% Sempra Energy 01/02/2028 | 243,536 | 0.03 |
| 340,000 | 3.800% Sempra Energy 01/02/2038 | 322,746 | 0.04 |
| 200,000 | 6.000% Sempra Energy 15/10/2039 | 246,478 | 0.03 |
| 240,000 | 4.000% Sempra Energy 01/02/2048 | 240,942 | 0.03 |
| 200,000 | 2.875% Shanghai Port Group BVI Development 18/06/2024 | 204,812 | 0.03 |
| 200,000 | 2.400% Shanghai Port Group BVI Development 11/09/2024 | 201,350 | 0.03 |
| 400,000 | 3.375% Shanghai Port Group BVI Development 18/06/2029 | 409,423 | 0.05 |
| 500,000 | 2.850% Shanghai Port Group BVI Development 11/09/2029 | 494,029 | 0.06 |
| 200,000 | 2.875% Shenzhen Expressway 18/07/2021 | 202,871 | 0.03 |
| 50,000 | 2.600% Sierra Pacific Power 01/05/2026 | 50,036 | 0.01 |
| 200,000 | 2.250% Sinosing Services 20/02/2025 | 197,803 | 0.03 |
| 200,000 | 2.625% Sinosing Services 20/02/2030 | 193,794 | 0.03 |
| 300,000 | 2.350% Southern 01/07/2021 | 300,499 | 0.04 |
| 500,000 | 2.950% Southern 01/07/2023 | 505,688 | 0.07 |
| 550,000 | 3.250% Southern 01/07/2026 | 554,153 | 0.07 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 100,000 | 4.250% Southern 01/07/2036 | 100,428 | 0.01 |
| 725,000 | 4.400% Southern 01/07/2046 | 753,459 | 0.10 |
| 200,000 | 3.950% Southern Gas Capital 01/10/2046 | 178,421 | 0.02 |
| 820,000 | 4.000% Southern California Edison 01/04/2047 | 859,047 | 0.11 |
| 400,000 | 4.125% Southern California Edison 01/03/2048 | 421,981 | 0.05 |
| 20,000 | 2.450% Southern Gas Capital 01/10/2023 | 19,832 | 0.00 |
| 20,000 | 4.400% Southern Gas Capital 30/05/2047 | 20,842 | 0.00 |
| 250,000 | 5.150% Southern Power 15/09/2041 | 240,514 | 0.03 |
| 100,000 | 4.950% Southern Power 15/12/2046 | 97,001 | 0.01 |
| 200,000 | 3.700% Southwest Gas 01/04/2028 | 209,150 | 0.03 |
| 100,000 | 4.150% Southwest Gas 01/06/2049 | 97,923 | 0.01 |
| 100,000 | 2.750% Southwestern Electric Power 01/10/2026 | 94,199 | 0.01 |
| 200,000 | 3.900% Southwestern Electric Power 01/04/2045 | 184,120 | 0.02 |
| 120,000 | 3.850% Southwestern Electric Power 01/02/2048 | 112,612 | 0.01 |
| 500,000 | 3.375% SP Group Treasury 27/02/2029 | 545,103 | 0.07 |
| 200,000 | 3.000% SP PowerAssets 26/09/2027 | 215,920 | 0.03 |
| 300,000 | 4.750% Spectra Energy Partners 15/03/2024 | 283,854 | 0.04 |
| 150,000 | 3.375% Spectra Energy Partners 15/10/2026 | 138,620 | 0.02 |
| 75,000 | 4.500% Spectra Energy Partners 15/03/2045 | 68,328 | 0.01 |
| 200,000 | 3.000% SPIC 2016 US dollar Bond 06/12/2021 | 205,530 | 0.03 |
| 300,000 | 3.795% Stanford Health Care 15/11/2048 | 305,487 | 0.04 |
| 200,000 | 3.125% State Grid Overseas Investment 2013 22/05/2023 | 207,009 | 0.03 |
| 200,000 | 4.125% State Grid Overseas Investment 2014 07/05/2024 | 213,784 | 0.03 |
| 200,000 | 2.125% State Grid Overseas Investment 2016 18/05/2021 | 200,858 | 0.03 |
| 600,000 | 2.750% State Grid Overseas Investment 2016 04/05/2022 | 606,481 | 0.08 |
| 300,000 | 3.750% State Grid Overseas Investment 2016 02/05/2023 | 314,368 | 0.04 |
| 200,000 | 2.875% State Grid Overseas Investment 2016 18/05/2026 | 208,581 | 0.03 |
| 600,000 | 3.500% State Grid Overseas Investment 2016 04/05/2027 | 642,340 | 0.08 |
| 200,000 | 4.250% State Grid Overseas Investment 2016 02/05/2028 | 227,246 | 0.03 |
| 50,000 | 4.250% Sunoco Logistics Partners Operations 01/04/2024 | 43,981 | 0.01 |
| 100,000 | 5.950% Sunoco Logistics Partners Operations 01/12/2025 | 91,692 | 0.01 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 350,000 | 4.000% Sunoco Logistics Partners Operations 01/10/2027 | 274,790 | 0.04 |
| 175,000 | 6.100% Sunoco Logistics Partners Operations 15/02/2042 | 129,884 | 0.02 |
| 200,000 | 5.350% Sunoco Logistics Partners Operations 15/05/2045 | 152,986 | 0.02 |
| 400,000 | 5.400% Sunoco Logistics Partners Operations 01/10/2047 | 315,201 | 0.04 |
| 450,000 | 3.695% Sutter Health 15/08/2028 | 471,707 | 0.06 |
| 225,000 | 4.091% Sutter Health 15/08/2048 | 243,865 | 0.03 |
| 200,000 | 4.500% Talent Yield Investments 25/04/2022 | 210,101 | 0.03 |
| 200,000 | 4.300% Tampa Electric 15/06/2048 | 217,111 | 0.03 |
| 100,000 | 4.450% Tampa Electric 15/06/2049 | 111,757 | 0.01 |
| 50,000 | 3.625% Tampa Electric 15/06/2050 | 50,861 | 0.01 |
| 200,000 | 4.375% TC PipeLines 13/03/2025 | 203,159 | 0.03 |
| 120,000 | 3.900% TC PipeLines 25/05/2027 | 114,310 | 0.01 |
| 200,000 | 7.000% Texas Eastern Transmission 15/07/2032 | 228,490 | 0.03 |
| 200,000 | 2.300% Three Gorges Finance I Cayman Islands 02/06/2021 | 201,827 | 0.03 |
| 200,000 | 2.300% Three Gorges Finance I Cayman Islands 16/10/2024 | 202,373 | 0.03 |
| 400,000 | 3.150% Three Gorges Finance I Cayman Islands 02/06/2026 | 423,268 | 0.06 |
| 150,000 | 2.500% TransCanada PipeLines 01/08/2022 | 144,548 | 0.02 |
| 200,000 | 4.875% TransCanada PipeLines 15/01/2026 | 214,120 | 0.03 |
| 450,000 | 4.250% TransCanada PipeLines 15/05/2028 | 459,413 | 0.06 |
| 300,000 | 4.625% TransCanada PipeLines 01/03/2034 | 282,802 | 0.04 |
| 200,000 | 5.850% TransCanada PipeLines 15/03/2036 | 207,810 | 0.03 |
| 300,000 | 6.200% TransCanada PipeLines 15/10/2037 | 349,856 | 0.05 |
| 200,000 | 4.750% TransCanada PipeLines 15/05/2038 | 194,134 | 0.03 |
| 200,000 | 7.250% TransCanada PipeLines 15/08/2038 | 225,172 | 0.03 |
| 400,000 | 7.625% TransCanada PipeLines 15/01/2039 | 473,173 | 0.06 |
| 300,000 | 6.100% TransCanada PipeLines 01/06/2040 | 326,338 | 0.04 |
| 200,000 | 4.875% TransCanada PipeLines 15/05/2048 | 217,590 | 0.03 |
| 300,000 | 5.100% TransCanada PipeLines 15/03/2049 | 336,738 | 0.04 |
| 120,000 | 7.850% Transcontinental Gas Pipe Line 01/02/2026 | 132,834 | 0.02 |
| 200,000 | 4.000% Transcontinental Gas Pipe Line 15/03/2028 | 183,506 | 0.02 |
| 200,000 | 4.625% Transelec 26/07/2023 | 202,181 | 0.03 |
| 200,000 | 3.875% Transelec 12/01/2029 | 180,639 | 0.02 |
| 500,000 | 4.000% Transnet SOC 26/07/2022 | 476,812 | 0.06 |
| 400,000 | 4.250% Transportadora de Gas del Peru 30/04/2028 | 376,435 | 0.05 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 200,000 | 5.550% Transportadora de Gas Internacional 01/11/2028 | 192,202 | 0.03 |
| 200,000 | 5.250% Trinidad Generation 04/11/2027 | 176,469 | 0.02 |
| 350,000 | 4.125% Trinity Health 01/12/2045 | 384,793 | 0.05 |
| 150,000 | 4.850% Tucson Electric Power 01/12/2048 | 167,330 | 0.02 |
| 200,000 | 3.000% UHI Capital 12/06/2024 | 207,533 | 0.03 |
| 100,000 | 3.500% Union Electric 15/04/2024 | 102,727 | 0.01 |
| 220,000 | 2.950% Union Electric 15/06/2027 | 225,296 | 0.03 |
| 50,000 | 8.450% Union Electric 15/03/2039 | 79,677 | 0.01 |
| 100,000 | 3.200% Union Pacific 08/06/2021 | 100,972 | 0.01 |
| 135,000 | 2.950% Union Pacific 01/03/2022 | 136,673 | 0.02 |
| 700,000 | 3.500% Union Pacific 08/06/2023 | 724,854 | 0.09 |
| 385,000 | 3.150% Union Pacific 01/03/2024 | 401,091 | 0.05 |
| 200,000 | 3.750% Union Pacific 15/03/2024 | 209,810 | 0.03 |
| 300,000 | 3.250% Union Pacific 15/01/2025 | 311,807 | 0.04 |
| 300,000 | 3.750% Union Pacific 15/07/2025 | 311,974 | 0.04 |
| 200,000 | 3.250% Union Pacific 15/08/2025 | 212,623 | 0.03 |
| 400,000 | 2.750% Union Pacific 01/03/2026 | 399,660 | 0.05 |
| 400,000 | 2.150% Union Pacific 05/02/2027 | 389,985 | 0.05 |
| 200,000 | 3.000% Union Pacific 15/04/2027 | 201,395 | 0.03 |
| 1,000,000 | 3.950% Union Pacific 10/09/2028 | 1,075,535 | 0.14 |
| 770,000 | 3.700% Union Pacific 01/03/2029 | 823,025 | 0.11 |
| 500,000 | 2.400% Union Pacific 05/02/2030 | 486,503 | 0.06 |
| 350,000 | 3.375% Union Pacific 01/02/2035 | 369,924 | 0.05 |
| 300,000 | 3.600% Union Pacific 15/09/2037 | 312,382 | 0.04 |
| 650,000 | 4.375% Union Pacific 10/09/2038 | 730,705 | 0.10 |
| 300,000 | 3.550% Union Pacific 15/08/2039 | 293,952 | 0.04 |
| 100,000 | 4.150% Union Pacific 15/01/2045 | 109,044 | 0.01 |
| 380,000 | 4.050% Union Pacific 01/03/2046 | 407,036 | 0.05 |
| 50,000 | 3.350% Union Pacific 15/08/2046 | 48,193 | 0.01 |
| 200,000 | 4.000% Union Pacific 15/04/2047 | 212,548 | 0.03 |
| 1,100,000 | 4.500% Union Pacific 10/09/2048 | 1,236,147 | 0.16 |
| 620,000 | 4.300% Union Pacific 01/03/2049 | 709,458 | 0.09 |
| 500,000 | 3.250% Union Pacific 05/02/2050 | 493,734 | 0.06 |
| 250,000 | 3.875% Union Pacific 01/02/2055 | 262,553 | 0.03 |
| 300,000 | 3.950% Union Pacific 15/08/2059 | 315,549 | 0.04 |
| 400,000 | 3.839% Union Pacific 20/03/2060 | 417,483 | 0.05 |
| 700,000 | 4.375% Union Pacific 15/11/2065 | 699,244 | 0.09 |
| 500,000 | 4.100% Union Pacific 15/09/2067 | 516,484 | 0.07 |
| 200,000 | 3.750% Union Pacific 05/02/2070 | 194,493 | 0.03 |
| 200,000 | 3.450% Virginia Electric & Power 15/02/2024 | 208,918 | 0.03 |
| 100,000 | 3.100% Virginia Electric & Power 15/05/2025 | 103,604 | 0.01 |

# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Corporate Bonds - 51.75% (March 2019: 48.50%) (continued) | | |
| | United States Dollar - 33.57% (continued) | | |
| 200,000 | 3.150% Virginia Electric & Power 15/01/2026 | 206,968 | 0.03 |
| 100,000 | 2.950% Virginia Electric & Power 15/11/2026 | 101,800 | 0.01 |
| 220,000 | 3.500% Virginia Electric & Power 15/03/2027 | 230,597 | 0.03 |
| 270,000 | 3.800% Virginia Electric & Power 01/04/2028 | 289,863 | 0.04 |
| 200,000 | 2.875% Virginia Electric & Power 15/07/2029 | 199,470 | 0.03 |
| 100,000 | 6.000% Virginia Electric & Power 15/05/2037 | 122,956 | 0.02 |
| 270,000 | 8.875% Virginia Electric & Power 15/11/2038 | 429,049 | 0.06 |
| 150,000 | 4.000% Virginia Electric & Power 15/11/2046 | 164,839 | 0.02 |
| 100,000 | 3.800% Virginia Electric & Power 15/09/2047 | 106,932 | 0.01 |
| 200,000 | 6.000% Virginia Electric & Power Co 15/01/2036 | 237,839 | 0.03 |
| 300,000 | 3.650% Washington Gas Light 15/09/2049 | 284,817 | 0.04 |
| 100,000 | 3.375% WEC Energy Group 15/06/2021 | 100,193 | 0.01 |
| 350,000 | 3.100% WEC Energy Group 08/03/2022 | 353,951 | 0.05 |
| 100,000 | 3.550% WEC Energy Group 15/06/2025 | 101,299 | 0.01 |
| 100,000 | 3.250% Westar Energy 01/09/2049 | 102,034 | 0.01 |
| 100,000 | 3.950% Western Gas Partners 01/06/2025 | 50,720 | 0.01 |
| 100,000 | 4.650% Western Gas Partners 01/07/2026 | 51,683 | 0.01 |
| 200,000 | 4.750% Western Gas Partners 15/08/2028 | 94,428 | 0.01 |
| 200,000 | 5.300% Western Gas Partners 01/03/2048 | 79,115 | 0.01 |
| 100,000 | 5.500% Western Gas Partners 15/08/2048 | 37,604 | 0.00 |
| 300,000 | 3.100% Western Midstream Operating 01/02/2025 | 156,710 | 0.02 |
| 400,000 | 4.500% Western Midstream Operating 01/03/2028 | 191,169 | 0.02 |
| 200,000 | 5.450% Western Midstream Operating 01/04/2044 | 74,683 | 0.01 |
| 400,000 | 5.250% Western Midstream Operating 01/02/2050 | 164,387 | 0.02 |
| 250,000 | 3.600% Williams 15/03/2022 | 244,926 | 0.03 |
| 200,000 | 3.900% Williams 15/01/2025 | 179,425 | 0.02 |
| 450,000 | 4.000% Williams 15/09/2025 | 397,400 | 0.05 |
| 360,000 | 3.750% Williams 15/06/2027 | 333,708 | 0.04 |
| 20,000 | 4.900% Williams 15/01/2045 | 16,966 | 0.00 |
| 350,000 | 5.100% Williams 15/09/2045 | 332,103 | 0.04 |
| 200,000 | 4.850% Williams 01/03/2048 | 186,925 | 0.02 |
| 100,000 | 4.300% Wisconsin Electric Power 15/10/2048 | 110,997 | 0.01 |
| 100,000 | 3.050% Wisconsin Power & Light 15/10/2027 | 105,773 | 0.01 |
| 100,000 | 3.671% Wisconsin Public Service 01/12/2042 | 107,858 | 0.01 |
| 50,000 | 3.300% Wisconsin Public Service 01/09/2049 | 47,357 | 0.01 |
| 100,000 | 3.300% Xcel Energy 01/06/2025 | 102,273 | 0.01 |
| 250,000 | 3.350% Xcel Energy 01/12/2026 | 242,275 | 0.03 |
| 200,000 | 4.000% Xcel Energy 15/06/2028 | 210,896 | 0.03 |
| 200,000 | 2.600% Xcel Energy 01/12/2029 | 190,148 | 0.02 |
| 100,000 | 6.500% Xcel Energy 01/07/2036 | 131,622 | 0.02 |
| 200,000 | 5.000% Zhengzhou Metro Group 20/12/2021 | 201,074 | 0.03 |
| | | 258,405,342 | 33.57 |
| | Total Corporate Bonds | 398,343,666 | 51.75 |
| | Depository Receipts - 0.71% (March 2019: 0.92%) | | |
| | Euro - 0.04% | | |
| 43,836 | SES | 257,234 | 0.04 |
| | | 257,234 | 0.04 |
| | Thailand Baht - 0.27% | | |
| 500,300 | Airports of Thailand | 773,679 | 0.10 |
| 128,600 | Bangkok Chain Hospital | 44,673 | 0.01 |
| 999,800 | Bangkok Dusit Medical Services | 575,797 | 0.07 |
| 745,397 | BTS Group Holdings | 206,692 | 0.03 |
| 79,330 | Bumrungrad Hospital | 275,573 | 0.03 |
| 1,990,300 | Chularat Hospital | 127,360 | 0.02 |
| 73,800 | Thonburi Healthcare Group | 40,254 | 0.00 |
| 140,000 | TTW | 54,178 | 0.01 |
| | | 2,098,206 | 0.27 |
| | United States Dollar - 0.40% | | |
| 23,262 | Best | 124,452 | 0.02 |
| 130,993 | Larsen & Toubro | 1,412,105 | 0.18 |
| 224,317 | RusHydro | 162,405 | 0.02 |
| 51,601 | ZTO Express | 1,366,394 | 0.18 |
| | | 3,065,356 | 0.40 |
| | Total Depository Receipts | 5,420,796 | 0.71 |
| | Real Estate Investment Trust - 3.01% (March 2019: 2.40%) | | |
| | United States Dollar - 3.01% | | |
| 54,907 | American Tower | 11,955,999 | 1.56 |
| 51,723 | Crown Castle International | 7,468,801 | 0.97 |
| 13,746 | SBA Communications | 3,711,008 | 0.48 |
| | Total Real Estate Investment Trust | 23,135,808 | 3.01 |

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# SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.64% (March 2019: 98.26%) (continued) | | |
| | Preferred Stock - 0.13% (March 2019: 0.19%) | | |
| | Brazilian Real - 0.08% | | |
| 37,200 | Centrais Eletricas Brasileiras | 186,696 | 0.03 |
| 26,000 | Cia de Transmissao de Energia Eletrica Paulista | 95,095 | 0.01 |
| 111,739 | Cia Energetica de Minas Gerais | 191,955 | 0.03 |
| 9,900 | Cia Paranaense de Energia | 102,119 | 0.01 |
| | | 575,865 | 0.08 |
| | United States Dollar - 0.05% | | |
| 222 | Transneft | 419,799 | 0.05 |
| | | 419,799 | 0.05 |
| | Total Preferred Stock | 995,664 | 0.13 |
| | Rights - Nil (March 2019: 0.00%) | | |
| | Government Bond - 0.84% (March 2019: 0.27%) | | |
| | Australian Dollar - 0.00% | | |
| | Euro - 0.49% | | |
| 700,000 | 4.875% SNCF Mobilites 12/06/2023 | 894,518 | 0.12 |
| 500,000 | 4.625% SNCF Mobilites 02/02/2024 | 649,965 | 0.08 |
| 1,500,000 | 4.125% SNCF Mobilites 19/02/2025 | 1,986,329 | 0.26 |
| 200,000 | 4.375% SNCF Mobilites 15/04/2026 | 276,907 | 0.03 |
| | | 3,807,719 | 0.49 |
| | Swiss Franc - 0.04% | | |
| 300,000 | 0.000% Korea Gas 28/11/2023 | 304,170 | 0.04 |
| | | 304,170 | 0.04 |
| | United States Dollar - 0.31% | | |
| 200,000 | 3.625% Korea Expressway 22/10/2021 | 207,045 | 0.03 |
| 100,000 | 1.875% Korea Gas 18/07/2021 | 100,818 | 0.01 |
| 200,000 | 2.750% Korea Gas 20/07/2022 | 205,346 | 0.03 |
| 200,000 | 3.875% Korea Gas 12/02/2024 | 214,335 | 0.03 |
| 400,000 | 2.250% Korea Gas 18/07/2026 | 403,288 | 0.05 |
| 200,000 | 3.125% Korea Gas 20/07/2027 | 209,079 | 0.03 |
| 100,000 | 2.875% Korea Gas 16/07/2029 | 104,681 | 0.01 |
| 200,000 | 4.750% Korea Hydro & Nuclear Power 13/07/2021 | 208,106 | 0.03 |
| 500,000 | 3.250% Korea Hydro & Nuclear Power 15/06/2025 | 529,141 | 0.07 |
| 200,000 | 2.125% Korea South-East Power 03/02/2025 | 200,675 | 0.02 |
| | | 2,382,514 | 0.31 |
| | Total Government Bonds | 6,494,403 | 0.84 |
| | Total Transferable Securities | 759,204,576 | 98.64 |

Financial Derivatives Instruments - 0.02% (March 2019: 0.00%)

Futures Contracts – 0.02% (March 2019: 0.00%)

| Notional Amount | Average Cost Price | | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|
| 1,168,745 | 1,461 | 16 of MSCI EAFE Index Futures Long Futures Contracts Expiring 19 June 2020 | 78,695 | 0.01 |
| 1,100,267 | 2,445 | 9 of S&P 500 Emini Index Futures Long Futures Contracts Expiring 19 June 2020 | 56,098 | 0.01 |
| 311,100 | 518 | 3 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring 18 June 2020 | 32,118 | 0.00 |
| | | Net Unrealised Gain on Futures Contracts | 166,911 | 0.02 |
| | | Total Financial Derivatives Instruments | 166,911 | 0.02 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 759,371,487 | 98.66 |
| Cash at bank (March 2019: 0.50%) | 5,102,028 | 0.66 |
| Cash at broker* (March 2019: 0.01%) | 100,869 | 0.01 |
| Other net assets (March 2019: 1.23%) | 5,146,438 | 0.67 |
| Net assets attributable to holders of redeemable participating shares | **769,720,822** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 93.70 |
| Transferable securities dealt in on another regulated market | 0.96 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 3.84 |
| Exchange traded financial derivatives instruments | 0.02 |
| Other assets | 1.48 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| NextEra Energy | 4,139,016 |
| Union Pacific | 3,764,708 |
| American Tower | 3,710,568 |
| Enbridge | 3,651,336 |
| Canadian National Railway | 3,180,697 |
| Enel | 3,144,356 |
| Iberdrola | 2,941,411 |
| Vinci | 2,802,886 |
| Southern | 2,659,312 |
| United Parcel Service | 2,623,843 |
| Duke Energy | 2,322,270 |
| Central Japan Railway | 2,188,428 |
| CSX | 2,115,629 |
| TC Energy | 2,078,750 |
| Crown Castle International | 2,058,857 |
| 4.125% SNCF Mobilites 19/02/2025 | 2,023,023 |
| East Japan Railway | 1,989,220 |
| National Grid | 1,973,037 |
| Exelon | 1,872,243 |
| Norfolk Southern | 1,784,667 |

| Portfolio Sales | Proceeds USD |
|---|---|
| 3.400% Crown Castle International 15/02/2021 | 1,013,734 |
| 3.000% EQT 01/10/2022 | 804,834 |
| 6.250% Electricite de France 25/01/2021 | 779,463 |
| 5.875% Autostrade per l'Italia 09/06/2024 | 760,586 |
| Union Pacyfic | 713,509 |
| 2.200% Broadcom 15/01/2021 | 698,981 |
| 1.625% Autostrade per l'Italia 12/06/2023 | 682,683 |
| 1.750% Autostrade per l'Italia 26/06/2026 | 642,139 |
| 5.625% Sabine Pass Liquefaction 01/02/2021 | 617,684 |
| 3.900% EQT 01/10/2027 | 592,975 |
| 3.300% American Tower 15/02/2021 | 587,871 |
| Skanska | 584,126 |
| 1.625% Holding d'Infrastructures de Transports 27/11/2027 | 574,722 |
| 1.125% APRR 15/01/2021 | 564,842 |
| 5.875% Energy Transfer Operating 15/01/2024 | 555,545 |
| 3.625% Broadcom 15/01/2024 | 504,400 |
| 2.500% Air Lease 01/03/2021 | 502,345 |

# Schedule of Significant Portfolio Changes for SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| 6.250% Autostrade per l'Italia 09/06/2022 | 478,078 |
| 1.000% Terna Rete Elettrica Nazionale 10/04/2026 | 470,867 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI Europe UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 435,384,853 | 561,061,492 |
| Financial derivative instruments | | 240,746 | 65,176 |
| | | **435,625,599** | **561,126,668** |
| Cash and cash equivalents | 1(f) | 753,933 | 2,008,869 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 99,015 | 175,586 |
| Debtors: | | | |
| Dividends receivable | | 1,956,460 | 3,066,832 |
| Miscellaneous income receivable | | 18,128 | 33,308 |
| Receivable for investments sold | | 4,239,821 | 9,871,738 |
| **Total current assets** | | **442,692,956** | **576,283,001** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (98,474) | (104,893) |
| Payable for investment purchased | | - | (471,708) |
| Payable for fund shares repurchased | | (4,230,754) | - |
| **Total current liabilities** | | **(4,329,228)** | **(576,601)** |
| **Net assets attributable to holders of redeemable participating shares** | | **438,363,728** | **575,706,400** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 171.91 | EUR 198.52 | EUR 188.01 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 18,988,584 | 19,372,591 |
| Income from financial assets at fair value | | 1,180 | 798 |
| Securities lending income | 13 | 124,161 | 139,738 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (88,828,308) | 12,337,659 |
| Miscellaneous income | | 73,324 | 618 |
| **Total investment (expense)/income** | | **(69,641,059)** | **31,851,404** |
| Operating expenses | 3 | (1,400,242) | (1,351,084) |
| **Net (loss)/profit for the financial year** | | **(71,041,301)** | **30,500,320** |
| Finance costs | | | |
| Interest expense | | (23,155) | (21,553) |
| **(Loss)/profit for the financial year before tax** | | **(71,064,456)** | **30,478,767** |
| Withholding tax on investment income | 2 | (1,609,710) | (1,425,728) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(72,674,166)** | **29,053,039** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 575,706,400 | 526,425,694 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(72,674,166)** | **29,053,039** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 107,483,646 | 48,653,473 |
| Costs of redeemable participating shares redeemed | (172,152,152) | (28,425,806) |
| (Decrease)/increase in net assets from share transactions | (64,668,506) | 20,227,667 |
| **Total (decrease)/increase in net assets attributable to holders of redeemable participating shares** | **(137,342,672)** | **49,280,706** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **438,363,728** | **575,706,400** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(72,674,166)** | **29,053,039** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 76,571 | 165,762 |
| Movement in financial assets at fair value through profit or loss | 161,950,774 | (39,321,566) |
| Unrealised movement on derivative assets and liabilities | (175,570) | (101,374) |
| **Operating cash flows before movements in working capital** | **89,177,609** | **(10,204,139)** |
| Movement in receivables | 1,125,552 | (1,140,131) |
| Movement in payables | (6,419) | (100,257) |
| **Cash inflow/(outflow) from operations** | **1,119,133** | **(1,240,388)** |
| **Net cash inflow/(outflow) from operating activities** | **90,296,742** | **(11,444,527)** |
| **Financing activities*** | | |
| Proceeds from subscriptions | 76,369,720 | 48,653,473 |
| Payments for redemptions | (167,921,398) | (37,782,776) |
| **Net cash (used in)/generated by financing activities** | **(91,551,678)** | **10,870,697** |
| **Net decrease in cash and cash equivalents** | **(1,254,936)** | **(573,830)** |
| Cash and cash equivalents at the start of the financial year | 2,008,869 | 2,582,699 |
| **Cash and cash equivalents at the end of the financial year** | **753,933** | **2,008,869** |
| **Supplementary information** | | |
| Taxation paid | (1,609,710) | (1,425,728) |
| Interest received | 1,180 | 798 |
| Interest paid | (23,155) | (21,553) |
| Dividend received | 20,098,956 | 18,246,609 |

* There were a number of non-cash subscriptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which where €31,113,926 in the year ended 31 March 2020 (31 March 2019: €Nil).

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI Europe UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) | | |
| | Common Stock - 97.78% (March 2019: 94.54%) | | |
| | Danish Krone - 3.51% | | |
| 238 | AP Moller - Maersk (Class A) | 179,724 | 0.04 |
| 500 | AP Moller - Maersk (Class B) | 408,192 | 0.09 |
| 7,176 | Carlsberg | 740,277 | 0.17 |
| 6,481 | Chr Hansen Holding | 441,899 | 0.10 |
| 7,666 | Coloplast | 1,013,548 | 0.23 |
| 45,947 | Danske Bank | 473,498 | 0.11 |
| 14,745 | DSV | 1,221,541 | 0.28 |
| 4,686 | Genmab | 864,710 | 0.20 |
| 4,261 | H Lundbeck | 115,230 | 0.03 |
| 10,790 | ISS | 135,168 | 0.03 |
| 118,583 | Novo Nordisk | 6,501,884 | 1.48 |
| 14,113 | Novozymes | 584,970 | 0.13 |
| 12,681 | Orsted | 1,132,460 | 0.26 |
| 7,051 | Pandora | 208,728 | 0.05 |
| 7,963 | Tryg | 178,528 | 0.04 |
| 13,417 | Vestas Wind Systems | 993,575 | 0.23 |
| 8,296 | William Demant Holding | 167,428 | 0.04 |
| | | 15,361,360 | 3.51 |
| | Euro - 47.53% | | |
| 11,946 | Accor | 298,650 | 0.07 |
| 17,728 | ACS Actividades de Construccion y Servicios | 315,824 | 0.07 |
| 12,322 | Adidas | 2,537,100 | 0.58 |
| 675 | Adyen | 520,155 | 0.12 |
| 133,546 | Aegon | 309,025 | 0.07 |
| 4,315 | Aena | 429,429 | 0.10 |
| 1,957 | Aeroports de Paris | 171,140 | 0.04 |
| 11,982 | Ageas | 454,238 | 0.10 |
| 50,622 | AIB | 51,736 | 0.01 |
| 32,035 | Air Liquide | 3,736,883 | 0.85 |
| 39,906 | Airbus | 2,368,022 | 0.54 |
| 13,720 | Akzo Nobel | 823,337 | 0.19 |
| 28,179 | Allianz | 4,420,722 | 1.01 |
| 12,821 | Alstom | 488,993 | 0.11 |
| 55,605 | Altice Europe | 196,341 | 0.04 |
| 29,661 | Amadeus IT Group | 1,281,355 | 0.29 |
| 3,758 | Amundi | 202,368 | 0.05 |
| 4,666 | Andritz | 133,354 | 0.03 |
| 51,094 | Anheuser-Busch InBev | 2,067,774 | 0.47 |
| 43,535 | ArcelorMittal | 377,057 | 0.09 |
| 4,551 | Arkema | 286,713 | 0.07 |
| 82,219 | Aroundtown | 374,425 | 0.09 |
| 28,803 | ASML Holding | 6,983,287 | 1.59 |
| 73,451 | Assicurazioni Generali | 911,527 | 0.21 |
| 35,473 | Atlantia | 405,456 | 0.09 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) (continued) | | |
| | Common Stock - 97.78% (March 2019: 94.54%) (continued) | | |
| | Euro - 47.53% (continued) | | |
| 6,080 | Atos | 375,379 | 0.09 |
| 128,554 | AXA | 2,029,611 | 0.46 |
| 441,358 | Banco Bilbao Vizcaya Argentaria | 1,286,779 | 0.29 |
| 376,206 | Banco de Sabadell | 176,441 | 0.04 |
| 1,127,522 | Banco Santander | 2,500,844 | 0.57 |
| 80,839 | Bank of Ireland | 139,366 | 0.03 |
| 77,001 | Bankia | 78,387 | 0.02 |
| 43,695 | Bankinter | 146,116 | 0.03 |
| 61,027 | BASF | 2,633,010 | 0.60 |
| 66,853 | Bayer | 3,533,181 | 0.81 |
| 22,030 | Bayerische Motoren Werke | 1,037,943 | 0.24 |
| 6,521 | Beiersdorf | 603,584 | 0.14 |
| 2,566 | BioMerieux | 263,272 | 0.06 |
| 74,973 | BNP Paribas | 2,062,507 | 0.47 |
| 55,247 | Bollore | 138,670 | 0.03 |
| 334 | Bollore (RFD) | 997 | 0.00 |
| 14,436 | Bouygues | 385,730 | 0.09 |
| 9,837 | Brenntag | 332,786 | 0.08 |
| 22,059 | Bureau Veritas | 381,841 | 0.09 |
| 262,523 | CaixaBank | 446,289 | 0.10 |
| 10,129 | Capgemini | 779,933 | 0.18 |
| 2,676 | Carl Zeiss Meditec | 236,425 | 0.05 |
| 39,398 | Carrefour | 567,922 | 0.13 |
| 3,613 | Casino Guichard Perrachon | 126,852 | 0.03 |
| 16,628 | Cellnex Telecom | 689,231 | 0.16 |
| 32,767 | Cie de Saint-Gobain | 726,281 | 0.17 |
| 11,934 | Cie Generale des Etablissements Michelin | 967,370 | 0.22 |
| 64,611 | CNH Industrial | 337,011 | 0.08 |
| 10,798 | CNP Assurances | 96,318 | 0.02 |
| 4,612 | Colruyt | 227,233 | 0.05 |
| 64,959 | Commerzbank | 214,917 | 0.05 |
| 6,948 | Continental | 455,858 | 0.10 |
| 12,751 | Covestro | 355,370 | 0.08 |
| 76,788 | Credit Agricole | 513,712 | 0.12 |
| 53,823 | CRH | 1,337,502 | 0.30 |
| 60,920 | Daimler | 1,676,518 | 0.38 |
| 41,666 | Danone | 2,443,294 | 0.56 |
| 161 | Dassault Aviation | 120,589 | 0.03 |
| 9,185 | Dassault Systemes | 1,239,975 | 0.28 |
| 36,826 | Davide Campari-Milano | 241,210 | 0.05 |
| 8,137 | Delivery Hero | 552,991 | 0.13 |
| 130,718 | Deutsche Bank | 780,256 | 0.18 |
| 12,612 | Deutsche Boerse | 1,576,500 | 0.36 |

# SPDR MSCI Europe UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) (continued) | | |
| | Common Stock - 97.78% (March 2019: 94.54%) (continued) | | |
| | Euro - 47.53% (continued) | | |
| 15,173 | Deutsche Lufthansa | 129,911 | 0.03 |
| 67,516 | Deutsche Post | 1,672,709 | 0.38 |
| 228,491 | Deutsche Telekom | 2,699,393 | 0.62 |
| 26,193 | Deutsche Wohnen | 909,159 | 0.21 |
| 157,032 | E.ON | 1,482,539 | 0.34 |
| 16,362 | Edenred | 623,229 | 0.14 |
| 174,037 | EDP - Energias de Portugal | 636,627 | 0.15 |
| 5,215 | Eiffage | 336,367 | 0.08 |
| 38,674 | Electricite de France | 277,911 | 0.06 |
| 10,378 | Elisa | 586,149 | 0.13 |
| 14,910 | Enagas | 269,796 | 0.06 |
| 20,958 | Endesa | 408,052 | 0.09 |
| 554,934 | Enel | 3,517,727 | 0.80 |
| 126,323 | Engie | 1,188,952 | 0.27 |
| 169,562 | Eni | 1,563,362 | 0.36 |
| 22,006 | Erste Group Bank | 371,571 | 0.08 |
| 19,588 | Essilor International | 1,925,109 | 0.44 |
| 3,296 | Eurazeo | 135,532 | 0.03 |
| 756 | Eurofins Scientific | 340,956 | 0.08 |
| 9,830 | Eutelsat Communications | 93,641 | 0.02 |
| 13,958 | Evonik Industries | 266,179 | 0.06 |
| 8,143 | Exor | 382,721 | 0.09 |
| 4,706 | Faurecia | 128,474 | 0.03 |
| 8,196 | Ferrari | 1,160,144 | 0.26 |
| 33,634 | Ferrovial | 735,576 | 0.17 |
| 71,130 | Fiat Chrysler Automobiles | 467,466 | 0.11 |
| 40,836 | FinecoBank Banca Fineco | 338,530 | 0.08 |
| 28,938 | Fortum | 387,046 | 0.09 |
| 2,528 | Fraport Frankfurt Airport Services Worldwide | 93,283 | 0.02 |
| 28,961 | Fresenius & Co | 982,647 | 0.22 |
| 14,339 | Fresenius Medical Care | 863,208 | 0.20 |
| 3,225 | Galapagos | 583,725 | 0.13 |
| 37,564 | Galp Energia | 390,478 | 0.09 |
| 11,854 | GEA Group | 221,966 | 0.05 |
| 30,866 | Getlink | 339,217 | 0.08 |
| 21,917 | Grifols | 679,427 | 0.15 |
| 4,998 | Groupe Bruxelles Lambert | 357,957 | 0.08 |
| 4,391 | Hannover Rueck | 575,221 | 0.13 |
| 9,794 | HeidelbergCement | 382,847 | 0.09 |
| 16,898 | Heineken | 1,286,952 | 0.29 |
| 7,196 | Heineken Holding | 502,641 | 0.11 |
| 6,841 | Henkel & Co | 460,741 | 0.10 |
| 2,216 | Hermes International | 1,393,421 | 0.32 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) (continued) | | |
| | Common Stock - 97.78% (March 2019: 94.54%) (continued) | | |
| | Euro - 47.53% (continued) | | |
| 1,628 | Hochtief | 98,494 | 0.02 |
| 419,622 | Iberdrola | 3,769,884 | 0.86 |
| 1,412 | Iliad | 174,594 | 0.04 |
| 75,390 | Industria de Diseno Textil | 1,783,727 | 0.41 |
| 83,627 | Infineon Technologies | 1,123,111 | 0.26 |
| 259,379 | ING Groep | 1,240,221 | 0.28 |
| 3,747 | Ingenico Group | 363,234 | 0.08 |
| 1,027,090 | Intesa Sanpaolo | 1,528,721 | 0.35 |
| 2,325 | Ipsen | 109,694 | 0.02 |
| 7,913 | JCDecaux | 130,565 | 0.03 |
| 16,443 | Jeronimo Martins | 270,323 | 0.06 |
| 17,902 | KBC Group | 752,242 | 0.17 |
| 5,055 | Kering | 2,405,674 | 0.55 |
| 10,624 | Kerry Group | 1,117,645 | 0.25 |
| 11,500 | Kingspan Group | 560,050 | 0.13 |
| 4,434 | Kion Group | 174,877 | 0.04 |
| 3,212 | Knorr-Bremse | 259,658 | 0.06 |
| 22,207 | Kone | 1,146,325 | 0.26 |
| 256,450 | Koninklijke | 558,035 | 0.13 |
| 72,347 | Koninklijke Ahold Delhaize | 1,539,906 | 0.35 |
| 12,210 | Koninklijke DSM | 1,263,735 | 0.29 |
| 60,776 | Koninklijke Philips | 2,243,546 | 0.51 |
| 4,408 | Koninklijke Vopak | 209,027 | 0.05 |
| 5,791 | Lanxess | 210,908 | 0.05 |
| 17,418 | Legrand | 1,018,605 | 0.23 |
| 25,548 | Leonardo | 155,127 | 0.04 |
| 17,167 | L'Oreal | 4,101,196 | 0.94 |
| 18,745 | LVMH Moet Hennessy Louis Vuitton | 6,344,245 | 1.45 |
| 66,194 | Mapfre | 103,031 | 0.02 |
| 38,578 | Mediobanca | 193,970 | 0.04 |
| 9,217 | Merck | 862,896 | 0.20 |
| 10,396 | Metro | 81,796 | 0.02 |
| 7,166 | Metso | 155,646 | 0.04 |
| 12,073 | Moncler | 401,910 | 0.09 |
| 3,452 | MTU Aero Engines | 460,324 | 0.10 |
| 9,643 | Muenchener Rueckversicherungs | 1,775,276 | 0.40 |
| 57,195 | Natixis | 169,698 | 0.04 |
| 22,544 | Naturgy Energy Group | 363,297 | 0.08 |
| 28,023 | Neste | 864,510 | 0.20 |
| 21,383 | NN Group | 526,022 | 0.12 |
| 370,519 | Nokia | 1,063,019 | 0.24 |
| 7,743 | Nokian Renkaat | 170,888 | 0.04 |
| 3,032 | Nordea Bank | 15,563 | 0.00 |

# SPDR MSCI Europe UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) (continued) | | |
| | Common Stock - 97.78% (March 2019: 94.54%) (continued) | | |
| | Euro - 47.53% (continued) | | |
| 213,232 | Novo Banco | 21 | 0.00 |
| 9,504 | OMV | 239,121 | 0.05 |
| 131,488 | Orange | 1,464,119 | 0.33 |
| 6,217 | Orion | 231,770 | 0.05 |
| 5,288 | Paddy Power Betfair | 436,472 | 0.10 |
| 14,572 | Pernod Ricard | 1,886,345 | 0.43 |
| 41,994 | Peugeot | 510,857 | 0.12 |
| 39,805 | Pirelli | 129,963 | 0.03 |
| 34,572 | Poste Italiane | 266,896 | 0.06 |
| 32,900 | Prosus | 2,077,635 | 0.47 |
| 10,168 | Proximus | 212,206 | 0.05 |
| 14,658 | Prysmian | 214,007 | 0.05 |
| 14,288 | Publicis Groupe | 373,203 | 0.08 |
| 6,360 | Puma | 345,984 | 0.08 |
| 17,209 | Qiagen | 630,021 | 0.14 |
| 9,382 | Raiffeisen Bank International | 125,484 | 0.03 |
| 7,627 | Randstad | 245,361 | 0.06 |
| 6,454 | Recordati | 248,737 | 0.06 |
| 26,247 | Red Electrica | 429,532 | 0.10 |
| 1,675 | Remy Cointreau | 166,914 | 0.04 |
| 13,282 | Renault | 235,198 | 0.05 |
| 103,449 | Repsol | 861,937 | 0.20 |
| 39,479 | RWE | 945,917 | 0.22 |
| 22,300 | Safran | 1,787,122 | 0.41 |
| 29,923 | Sampo | 796,550 | 0.18 |
| 76,236 | Sanofi | 6,109,553 | 1.39 |
| 66,878 | SAP | 6,875,058 | 1.57 |
| 2,241 | Sartorius Stedim Biotech | 410,103 | 0.09 |
| 37,397 | Schneider Electric | 2,938,656 | 0.67 |
| 10,511 | SCOR | 211,061 | 0.05 |
| 1,361 | SEB | 154,473 | 0.04 |
| 51,292 | Siemens | 3,973,591 | 0.91 |
| 14,723 | Siemens Gamesa Renewable Energy | 202,147 | 0.05 |
| 9,516 | Siemens Healthineers | 343,004 | 0.08 |
| 14,885 | Smurfit Kappa Group | 382,842 | 0.09 |
| 137,731 | Snam | 579,021 | 0.13 |
| 53,622 | Societe Generale | 822,990 | 0.19 |
| 5,581 | Sodexo | 344,013 | 0.08 |
| 4,699 | Solvay | 311,920 | 0.07 |
| 48,155 | STMicroelectronics | 957,081 | 0.22 |
| 38,665 | Stora Enso | 357,497 | 0.08 |
| 24,732 | Suez | 229,414 | 0.05 |
| 8,019 | Symrise | 681,615 | 0.16 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) (continued) | | |
| | Common Stock - 97.78% (March 2019: 94.54%) (continued) | | |
| | Euro - 47.53% (continued) | | |
| 8,404 | Takeaway.com | 577,355 | 0.13 |
| 694,426 | Telecom Italia | 258,604 | 0.06 |
| 321,286 | Telefonica | 1,340,887 | 0.31 |
| 59,297 | Telefonica Deutschland Holding | 133,952 | 0.03 |
| 3,295 | Telenet Group Holding | 90,415 | 0.02 |
| 3,930 | Teleperformance | 745,914 | 0.17 |
| 29,756 | Tenaris | 166,038 | 0.04 |
| 99,884 | Terna Rete Elettrica Nazionale | 576,331 | 0.13 |
| 6,912 | Thales | 527,939 | 0.12 |
| 27,247 | Thyssenkrupp | 129,914 | 0.03 |
| 162,896 | Total | 5,764,889 | 1.31 |
| 5,467 | Ubisoft Entertainment | 367,273 | 0.08 |
| 7,889 | UCB | 623,231 | 0.14 |
| 13,100 | Umicore | 417,235 | 0.10 |
| 131,966 | UniCredit | 943,161 | 0.21 |
| 98,808 | Unilever | 4,427,092 | 1.01 |
| 12,492 | Uniper | 280,945 | 0.06 |
| 8,195 | United Internet | 220,200 | 0.05 |
| 37,837 | UPM-Kymmene | 949,330 | 0.22 |
| 18,114 | Valeo | 276,238 | 0.06 |
| 38,497 | Veolia Environnement | 749,729 | 0.17 |
| 5,546 | Verbund | 183,129 | 0.04 |
| 35,328 | Vinci | 2,663,731 | 0.61 |
| 55,998 | Vivendi | 1,093,361 | 0.25 |
| 7,163 | Voestalpine | 132,766 | 0.03 |
| 2,174 | Volkswagen | 263,924 | 0.06 |
| 35,933 | Vonovia | 1,611,954 | 0.37 |
| 29,335 | Wartsila | 196,251 | 0.04 |
| 1,711 | Wendel | 124,561 | 0.03 |
| 8,190 | Wirecard | 857,083 | 0.20 |
| 18,299 | Wolters Kluwer | 1,174,430 | 0.27 |
| 8,211 | Worldline | 440,931 | 0.10 |
| 9,513 | Zalando | 332,860 | 0.08 |
| | | 208,357,750 | 47.53 |
| | Norwegian Krone - 0.85% | | |
| 10,297 | Aker | 118,500 | 0.03 |
| 61,779 | DNB | 625,981 | 0.14 |
| 64,043 | Equinor | 728,960 | 0.16 |
| 13,515 | Gjensidige Forsikring | 208,844 | 0.05 |
| 32,033 | Marine Harvest | 441,064 | 0.10 |
| 85,605 | Norsk Hydro | 168,056 | 0.04 |
| 52,221 | Orkla | 403,456 | 0.09 |
| 5,237 | Schibsted | 84,630 | 0.02 |

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# SPDR MSCI Europe UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) (continued) | | |
| | Common Stock - 97.78% (March 2019: 94.54%) (continued) | | |
| | Norwegian Krone - 0.85% (continued) | | |
| 47,599 | Telenor | 627,508 | 0.14 |
| 11,811 | Yara International | 337,553 | 0.08 |
| | | 3,744,552 | 0.85 |
| | Pound Sterling - 23.90% | | |
| 68,762 | 3i Group | 615,576 | 0.14 |
| 12,925 | Admiral Group | 325,712 | 0.07 |
| 71,668 | Anglo American | 1,147,122 | 0.26 |
| 24,861 | Antofagasta | 217,168 | 0.05 |
| 31,504 | Ashtead Group | 628,539 | 0.14 |
| 23,413 | Associated British Foods | 479,946 | 0.11 |
| 87,928 | AstraZeneca | 7,170,050 | 1.64 |
| 60,417 | Auto Trader Group | 299,793 | 0.07 |
| 5,503 | AVEVA Group | 217,281 | 0.05 |
| 274,656 | Aviva | 833,358 | 0.19 |
| 223,361 | BAE Systems | 1,317,073 | 0.30 |
| 1,157,658 | Barclays Bank | 1,231,160 | 0.28 |
| 75,824 | Barratt Developments | 377,871 | 0.09 |
| 7,987 | Berkeley Group Holdings | 326,280 | 0.07 |
| 144,700 | BHP Group | 2,047,252 | 0.47 |
| 1,378,644 | BP | 5,362,428 | 1.22 |
| 154,866 | British American Tobacco | 4,828,434 | 1.10 |
| 552,492 | BT Group | 736,102 | 0.17 |
| 21,507 | Bunzl | 396,034 | 0.09 |
| 27,583 | Burberry Group | 412,850 | 0.09 |
| 1 | Capita | - | 0.00 |
| 12,208 | Carnival | 135,391 | 0.03 |
| 358,333 | Centrica | 154,199 | 0.04 |
| 13,489 | Coca-Cola | 264,776 | 0.06 |
| 107,430 | Compass Group | 1,534,515 | 0.35 |
| 9,461 | Croda International | 456,738 | 0.10 |
| 7,672 | DCC | 442,158 | 0.10 |
| 160,817 | Diageo | 4,700,488 | 1.07 |
| 88,942 | Direct Line Insurance Group | 297,406 | 0.07 |
| 10,038 | easyJet | 64,771 | 0.01 |
| 33,517 | Evraz | 87,721 | 0.02 |
| 60,463 | Experian | 1,538,026 | 0.35 |
| 15,218 | Ferguson | 869,487 | 0.20 |
| 99,036 | G4S | 103,298 | 0.02 |
| 334,030 | GlaxoSmithKline | 5,717,181 | 1.30 |
| 720,994 | Glencore | 1,008,674 | 0.23 |
| 45,944 | GVC Holdings | 291,266 | 0.07 |
| 25,249 | Halma | 548,113 | 0.13 |
| 22,854 | Hargreaves Lansdown | 357,951 | 0.08 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) (continued) | | |
| | Common Stock - 97.78% (March 2019: 94.54%) (continued) | | |
| | Pound Sterling - 23.90% (continued) | | |
| 1,366,530 | HSBC Holdings | 7,014,757 | 1.60 |
| 62,382 | Imperial Brands | 1,055,168 | 0.24 |
| 90,191 | Informa | 451,100 | 0.10 |
| 11,322 | InterContinental Hotels Group | 449,789 | 0.10 |
| 11,706 | Intertek Group | 625,174 | 0.14 |
| 227,096 | ITV | 169,427 | 0.04 |
| 35,701 | JD Sports Fashion | 184,654 | 0.04 |
| 12,119 | Johnson Matthey | 246,238 | 0.06 |
| 140,744 | Kingfisher | 228,870 | 0.05 |
| 392,032 | Legal & General Group | 858,788 | 0.20 |
| 4,768,102 | Lloyds Banking Group | 1,724,225 | 0.39 |
| 21,786 | London Stock Exchange Group | 1,792,286 | 0.41 |
| 172,760 | M&G | 219,827 | 0.05 |
| 119,037 | Marks & Spencer Group | 133,496 | 0.03 |
| 51,679 | Meggitt | 169,535 | 0.04 |
| 348,500 | Melrose Industries | 360,348 | 0.08 |
| 22,860 | Micro Focus International | 103,332 | 0.02 |
| 32,504 | Mondi | 507,258 | 0.12 |
| 238,825 | National Grid | 2,554,729 | 0.58 |
| 8,629 | Next | 397,070 | 0.09 |
| 6,752 | NMC Health | 17,900 | 0.00 |
| 30,180 | Ocado Group | 416,081 | 0.10 |
| 53,144 | Pearson | 331,867 | 0.08 |
| 20,379 | Persimmon | 441,357 | 0.10 |
| 172,815 | Prudential | 2,022,228 | 0.46 |
| 48,493 | Reckitt Benckiser Group | 3,370,177 | 0.77 |
| 130,292 | RELX | 2,550,141 | 0.58 |
| 122,843 | Rentokil Initial | 538,340 | 0.12 |
| 76,399 | Rio Tinto | 3,210,362 | 0.73 |
| 113,239 | Rolls-Royce Holdings | 435,852 | 0.10 |
| 344,674 | Royal Bank of Scotland Group | 439,745 | 0.10 |
| 282,425 | Royal Dutch Shell (Class A) | 4,528,809 | 1.03 |
| 253,561 | Royal Dutch Shell (Class B) | 3,896,332 | 0.89 |
| 64,077 | RSA Insurance Group | 304,413 | 0.07 |
| 69,693 | Sage Group | 466,082 | 0.11 |
| 139,197 | Sainsbury | 330,959 | 0.08 |
| 8,381 | Schroders | 235,259 | 0.05 |
| 15,137 | Severn Trent | 390,008 | 0.09 |
| 57,277 | Smith & Nephew | 928,494 | 0.21 |
| 24,859 | Smiths Group | 344,408 | 0.08 |
| 4,904 | Spirax-Sarco Engineering | 452,486 | 0.10 |
| 70,426 | SSE | 1,038,585 | 0.24 |
| 33,328 | St James's Place | 286,083 | 0.07 |

# SPDR MSCI Europe UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) (continued) | | |
| | Common Stock - 97.78% (March 2019: 94.54%) (continued) | | |
| | Pound Sterling - 23.90% (continued) | | |
| 189,154 | Standard Chartered | 952,915 | 0.22 |
| 163,706 | Standard Life Aberdeen | 414,207 | 0.09 |
| 202,536 | Taylor Wimpey | 268,930 | 0.06 |
| 679,191 | Tesco | 1,756,089 | 0.40 |
| 30,130 | TUI | 123,528 | 0.03 |
| 75,795 | Unilever | 3,490,760 | 0.80 |
| 45,122 | United Utilities Group | 460,340 | 0.11 |
| 1,780,836 | Vodafone Group | 2,274,054 | 0.52 |
| 19,333 | Weir Group | 157,519 | 0.04 |
| 8,829 | Whitbread | 302,310 | 0.07 |
| 148,093 | WM Morrison Supermarkets | 297,888 | 0.07 |
| 83,822 | WPP | 522,304 | 0.12 |
| | | 104,785,071 | 23.90 |
| | Swedish Krona - 4.35% | | |
| 20,904 | Alfa Laval | 331,215 | 0.08 |
| 65,608 | Assa Abloy | 1,132,772 | 0.26 |
| 46,743 | Atlas Copco (Class A) | 1,435,669 | 0.33 |
| 25,633 | Atlas Copco (Class B) | 690,858 | 0.16 |
| 17,231 | Boliden | 287,362 | 0.06 |
| 15,854 | Electrolux | 180,543 | 0.04 |
| 41,455 | Epiroc (Class A) | 375,455 | 0.09 |
| 23,740 | Epiroc (Class B) | 214,924 | 0.05 |
| 42,717 | Essity | 1,202,385 | 0.27 |
| 57,296 | Hennes & Mauritz | 674,615 | 0.15 |
| 16,506 | Hexagon | 643,768 | 0.15 |
| 25,438 | Husqvarna | 116,857 | 0.03 |
| 6,019 | ICA Gruppen | 231,376 | 0.05 |
| 13,924 | Industrivarden | 248,349 | 0.06 |
| 29,949 | Investor | 1,259,259 | 0.29 |
| 15,478 | Kinnevik | 235,063 | 0.05 |
| 4,601 | L E Lundbergforetagen | 172,338 | 0.04 |
| 12,301 | Lundin Petroleum | 215,554 | 0.05 |
| 223,248 | Nordea Bank | 1,151,641 | 0.26 |
| 74,085 | Sandvik | 962,587 | 0.22 |
| 19,729 | Securitas | 194,999 | 0.04 |
| 115,767 | Skandinaviska Enskilda Banken | 715,396 | 0.16 |
| 21,673 | Skanska | 301,932 | 0.07 |
| 24,486 | SKF | 307,899 | 0.07 |
| 96,802 | Svenska Handelsbanken | 740,314 | 0.17 |
| 63,870 | Swedbank | 651,259 | 0.15 |
| 12,145 | Swedish Match | 634,552 | 0.14 |
| 31,980 | Tele2 | 392,424 | 0.09 |
| 212,084 | Telefonaktiebolaget LM Ericsson | 1,581,379 | 0.36 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) (continued) | | |
| | Common Stock - 97.78% (March 2019: 94.54%) (continued) | | |
| | Swedish Krona - 4.35% (continued) | | |
| 198,372 | Telia | 651,433 | 0.15 |
| 103,973 | Volvo | 1,142,904 | 0.26 |
| | | 19,077,081 | 4.35 |
| | Swiss Franc - 17.15% | | |
| 126,011 | ABB | 2,018,394 | 0.46 |
| 9,806 | Adecco Group | 352,284 | 0.08 |
| 28,496 | Alcon | 1,324,085 | 0.30 |
| 3,645 | Baloise Holding | 435,692 | 0.10 |
| 234 | Barry Callebaut | 427,601 | 0.10 |
| 72 | Chocoladefabriken Lindt & Spruengli (non-voting rights) | 553,066 | 0.13 |
| 6 | Chocoladefabriken Lindt & Spruengli (voting rights) | 476,996 | 0.11 |
| 35,004 | Cie Financiere Richemont | 1,749,467 | 0.40 |
| 14,598 | Clariant | 223,650 | 0.05 |
| 167,081 | Credit Suisse Group | 1,259,035 | 0.29 |
| 2,854 | Dufry | 80,863 | 0.02 |
| 524 | EMS-Chemie Holding | 300,340 | 0.07 |
| 2,477 | Geberit | 993,931 | 0.23 |
| 620 | Givaudan | 1,749,079 | 0.40 |
| 16,474 | Julius Baer Group | 512,541 | 0.12 |
| 3,501 | Kuehne + Nagel International | 438,101 | 0.10 |
| 33,249 | LafargeHolcim | 1,107,418 | 0.25 |
| 4,955 | Lonza Group | 1,877,183 | 0.43 |
| 201,800 | Nestle | 18,903,699 | 4.31 |
| 145,944 | Novartis | 10,976,958 | 2.50 |
| 2,433 | Pargesa Holding | 147,014 | 0.03 |
| 1,239 | Partners Group Holding | 781,461 | 0.18 |
| 47,508 | Roche Holding | 14,053,561 | 3.21 |
| 2,637 | Schindler Holding (non-voting rights) | 527,577 | 0.12 |
| 1,308 | Schindler Holding (voting rights) | 251,831 | 0.06 |
| 420 | SGS | 886,963 | 0.20 |
| 8,919 | Sika | 1,343,759 | 0.31 |
| 3,648 | Sonova Holding | 599,269 | 0.14 |
| 670 | Straumann Holding | 455,273 | 0.10 |
| 1,969 | Swatch Group | 358,786 | 0.08 |
| 3,706 | Swatch Group (REGD) | 132,930 | 0.03 |
| 20,336 | Swiss | 1,428,211 | 0.33 |
| 2,179 | Swiss Life Holding | 676,086 | 0.15 |
| 5,050 | Swiss Prime Site | 450,704 | 0.10 |
| 1,708 | Swisscom | 836,911 | 0.19 |
| 4,582 | Temenos | 547,693 | 0.12 |
| 265,000 | UBS Group | 2,257,997 | 0.51 |
| 3,092 | Vifor Pharma | 389,542 | 0.09 |

# SPDR MSCI Europe UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) (continued) | | |
| | Common Stock - 97.78% (March 2019: 94.54%) (continued) | | |
| | Swiss Franc - 17.15% (continued) | | |
| 10,214 | Zurich Insurance Group | 3,303,825 | 0.75 |
| | | 75,189,776 | 17.15 |
| | United States Dollar - 0.49% | | |
| 8,017 | AerCap Holdings | 166,514 | 0.04 |
| 15,769 | Coca-Cola European Partners | 539,358 | 0.12 |
| 18,893 | NXP Semiconductors | 1,427,929 | 0.33 |
| | | 2,133,801 | 0.49 |
| | Total Common Stock | 428,649,391 | 97.78 |
| | Depository Receipts - 0.11% (March 2019: 1.22%) | | |
| | Euro - 0.07% | | |
| 26,338 | ABN AMRO Group | 197,114 | 0.04 |
| 24,107 | SES | 128,924 | 0.03 |
| | | 326,038 | 0.07 |
| | Swedish Krona - 0.04% | | |
| 6,288 | Millicom International Cellular | 161,723 | 0.04 |
| | | 161,723 | 0.04 |
| | Total Depository Receipts | 487,761 | 0.11 |
| | Real Estate Investment Trust - 0.60% (March 2019: 0.85%) | | |
| | Euro - 0.33% | | |
| 3,780 | Covivio | 194,103 | 0.04 |
| 3,054 | Gecina | 368,618 | 0.08 |
| 2,256 | Icade | 162,770 | 0.04 |
| 14,059 | Klepierre | 247,017 | 0.06 |
| 9,251 | Unibail-Rodamco-Westfield | 476,982 | 0.11 |
| | | 1,449,490 | 0.33 |
| | Pound Sterling - 0.27% | | |
| 62,315 | Close Brothers Group | 236,749 | 0.06 |
| 46,917 | Land Securities Group | 295,208 | 0.07 |
| 72,555 | Segro | 626,411 | 0.14 |
| | | 1,158,368 | 0.27 |
| | Total Real Estate Investment Trust | 2,607,858 | 0.60 |
| | Preferred Stock - 0.83% (March 2019: 0.85%) | | |
| | Euro - 0.83% | | |
| 3,397 | Bayerische Motoren Werke | 133,027 | 0.03 |
| 4,382 | Fuchs Petrolub | 141,626 | 0.03 |
| 12,322 | Henkel & Co | 901,970 | 0.21 |
| 9,642 | Porsche Automobil Holding | 372,953 | 0.08 |
| 2,700 | Sartorius | 599,940 | 0.14 |
| 352,425 | Telecom Italia | 127,049 | 0.03 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.32% (March 2019: 97.46%) (continued) | | |
| | Preferred Stock - 0.83% (March 2019: 0.85%) (continued) | | |
| | Euro - 0.83% (continued) | | |
| 12,760 | Volkswagen | 1,363,278 | 0.31 |
| | Total Preferred Stock | 3,639,843 | 0.83 |
| | Total Transferable Securities | 435,384,853 | 99.32 |

Financial Derivatives Instruments - 0.06% (March 2019: 0.01%)

Futures Contracts – 0.06% (March 2019: 0.01%)

| Notional Amount | Average Cost Price | | Unrealised Gain EUR | % of Net Assets |
|---|---|---|---|---|
| 799,020 | 2,350 | 34 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 19 June 2020 | 134,960 | 0.03 |
| 570,851 | 5,708 | 10 of FTSE 100 Index Futures Long Futures Contracts Expiring 19 June 2020 | 65,989 | 0.02 |
| 303,633 | 7,591 | 4 of Swiss Market Index Futures Long Futures Contracts Expiring 19 June 2020 | 39,797 | 0.01 |
| | | Net Unrealised Gain on Futures Contracts | 240,746 | 0.06 |
| | | Total Financial Derivatives Instruments | 240,746 | 0.06 |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 435,625,599 | 99.38 |
| Cash at bank* (March 2019: 0.35%) | 753,933 | 0.17 |
| Cash at broker* (March 2019: 0.03%) | 99,015 | 0.02 |
| Other net assets (March 2019: 2.15%) | 1,885,181 | 0.43 |
| Net assets attributable to holders of redeemable participating shares | **438,363,728** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

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## SPDR MSCI Europe UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.35 |
| Exchange traded financial derivatives instruments | 0.05 |
| Other assets | 1.60 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR MSCI Europe UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| Nestle | 4,590,570 |
| Roche Holding | 2,876,069 |
| Prosus | 2,833,875 |
| Novartis | 2,820,756 |
| HSBC Holdings | 2,247,673 |
| AstraZeneca | 1,866,816 |
| SAP | 1,800,601 |
| BP | 1,794,525 |
| Total | 1,782,149 |
| Royal Dutch Shell (Class A) | 1,693,337 |
| LVMH Moet Hennessy Louis Vuitton | 1,629,295 |
| ASML Holding | 1,596,259 |
| Royal Dutch Shell (Class B) | 1,528,975 |
| Sanofi | 1,494,555 |
| GlaxoSmithKline | 1,463,526 |
| Diageo | 1,345,387 |
| Novo Nordisk | 1,327,120 |
| Allianz | 1,324,005 |
| Bayer | 1,198,992 |
| British American Tobacco | 1,186,619 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| Nestle | 6,461,599 |
| Roche Holding | 3,989,193 |
| Novartis | 3,651,828 |
| HSBC Holdings | 3,010,147 |
| Royal Dutch Shell (Class A) | 2,751,136 |
| BP | 2,570,637 |
| Total | 2,347,755 |
| SAP | 2,305,337 |
| LVMH Moet Hennessy Louis Vuitton | 2,163,012 |
| AstraZeneca | 2,138,013 |
| Novo Nordisk | 1,997,591 |
| ASML Holding | 1,975,362 |
| GlaxoSmithKline | 1,970,592 |
| Royal Dutch Shell (Class B) | 1,944,722 |
| Diageo | 1,941,989 |
| Allianz | 1,934,483 |
| Sanofi | 1,929,041 |

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| British American Tobacco | 1,658,308 |
| Siemens | 1,627,646 |
| Airbus | 1,421,584 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI Europe Consumer Discretionary UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 22,815,538 | 115,561,737 |
| Financial derivative instruments | | 128 | 3,612 |
| | | **22,815,666** | **115,565,349** |
| Cash and cash equivalents | 1(f) | 9,392,509 | 303,696 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 12,644 | 11,449 |
| Debtors: | | | |
| Dividends receivable | | 477,013 | 373,044 |
| Miscellaneous income receivable | | 575 | 1,005 |
| **Total current assets** | | **32,698,407** | **116,254,543** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (16,159) | (28,250) |
| Payable for fund shares repurchased | | (9,352,378) | - |
| **Total current liabilities** | | **(9,368,537)** | **(28,250)** |
| **Net assets attributable to holders of redeemable participating shares** | | **23,329,870** | **116,226,293** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 93.32 | EUR 113.39 | EUR 113.87 |

The accompanying notes form an integral part of these financial statements.

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# SPDR MSCI Europe Consumer Discretionary UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 3,926,137 | 5,019,629 |
| Income from financial assets at fair value | | 74 | 403 |
| Securities lending income | 13 | 30,692 | 35,684 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (24,087,265) | (4,321,652) |
| Miscellaneous income | | 36,372 | - |
| **Total investment (expense)/income** | | **(20,093,990)** | **734,064** |
| Operating expenses | 3 | (428,240) | (396,555) |
| **Net (loss)/profit for the financial year** | | **(20,522,230)** | **337,509** |
| Finance costs | | | |
| Interest expense | | (6,023) | (7,182) |
| **(Loss)/profit for the financial year before tax** | | **(20,528,253)** | **330,327** |
| Withholding tax on investment income | 2 | (274,007) | (371,543) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(20,802,260)** | **(41,216)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Consumer Discretionary UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 116,226,293 | 185,038,152 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(20,802,260)** | **(41,216)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 122,621,094 | 105,680,032 |
| Costs of redeemable participating shares redeemed | (194,715,257) | (174,450,675) |
| Decrease in net assets from share transactions | (72,094,163) | (68,770,643) |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(92,896,423)** | **(68,811,859)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **23,329,870** | **116,226,293** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Consumer Discretionary UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(20,802,260)** | **(41,216)** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (1,195) | 39,176 |
| Movement in financial assets at fair value through profit or loss | 127,663,725 | 87,290,668 |
| Unrealised movement on derivative assets and liabilities | 3,484 | (4,842) |
| **Operating cash flows before movements in working capital** | **106,863,754** | **87,283,786** |
| Movement in receivables | (103,539) | (164,739) |
| Movement in payables | (12,091) | (65,337) |
| **Cash outflow from operations** | **(115,630)** | **(230,076)** |
| **Net cash inflow from operating activities** | **106,748,124** | **87,053,710** |
| **Financing activities*** | | |
| Proceeds from subscriptions | 78,979,495 | 78,318,588 |
| Payments for redemptions | (176,638,806) | (165,329,643) |
| **Net cash used in financing activities** | **(97,659,311)** | **(87,011,055)** |
| **Net increase in cash and cash equivalents** | **9,088,813** | **42,655** |
| Cash and cash equivalents at the start of the financial year | 303,696 | 261,041 |
| **Cash and cash equivalents at the end of the financial year** | **9,392,509** | **303,696** |
| **Supplementary information** | | |
| Taxation paid | (274,007) | (371,543) |
| Interest received | 74 | 403 |
| Interest paid | (6,023) | (7,182) |
| Dividend received | 3,822,168 | 4,850,821 |

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €43,641,599 in the year ended 31 March 2020 (31 March 2019: €27,361,444 in) for subscriptions and €8,724,073 in the year ended 31 March 2020 (31 March 2019: €9,121,032) for redemptions.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR MSCI Europe Consumer Discretionary UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 97.80% (March 2019: 99.43%) | | |
| | Common Stock - 93.22% (March 2019: 94.09%) | | |
| | Danish Krone - 0.48% | | |
| 3,766 | Pandora | 111,483 | 0.48 |
| | | 111,483 | 0.48 |
| | Euro - 70.31% | | |
| 6,655 | Accor | 166,375 | 0.71 |
| 6,851 | Adidas | 1,410,621 | 6.05 |
| 12,532 | Bayerische Motoren Werke | 590,445 | 2.53 |
| 6,474 | Cie Generale des Etablissements Michelin | 524,782 | 2.25 |
| 4,170 | Continental | 273,594 | 1.17 |
| 34,435 | Daimler | 947,651 | 4.06 |
| 4,279 | Delivery Hero | 290,801 | 1.25 |
| 10,778 | Essilor International | 1,059,262 | 4.54 |
| 3,001 | Faurecia | 81,927 | 0.35 |
| 4,588 | Ferrari | 649,431 | 2.78 |
| 42,043 | Fiat Chrysler Automobiles | 276,307 | 1.19 |
| 1,204 | Hermes International | 757,075 | 3.25 |
| 41,302 | Industria de Diseno Textil | 977,205 | 4.19 |
| 2,892 | Kering | 1,376,303 | 5.90 |
| 10,577 | LVMH Moet Hennessy Louis Vuitton | 3,579,786 | 15.34 |
| 6,834 | Moncler | 227,504 | 0.98 |
| 4,455 | Nokian Renkaat | 98,322 | 0.42 |
| 2,950 | Paddy Power Betfair | 243,493 | 1.04 |
| 22,266 | Peugeot | 270,866 | 1.16 |
| 15,195 | Pirelli | 49,612 | 0.21 |
| 18,466 | Prosus | 1,166,128 | 5.00 |
| 3,136 | Puma | 170,598 | 0.73 |
| 7,273 | Renault | 128,790 | 0.55 |
| 872 | SEB | 98,972 | 0.42 |
| 3,351 | Sodexo | 206,556 | 0.89 |
| 4,372 | Takeaway.com | 300,356 | 1.29 |
| 9,138 | Valeo | 139,355 | 0.60 |
| 1,252 | Volkswagen | 151,993 | 0.65 |
| 5,388 | Zalando | 188,526 | 0.81 |
| | | 16,402,636 | 70.31 |
| | Pound Sterling - 14.54% | | |
| 38,519 | Barratt Developments | 191,961 | 0.82 |
| 4,488 | Berkeley Group Holdings | 183,341 | 0.79 |
| 15,961 | Burberry Group | 238,897 | 1.02 |
| 6,468 | Carnival | 71,732 | 0.31 |
| 60,056 | Compass Group | 857,831 | 3.68 |
| 22,020 | GVC Holdings | 139,598 | 0.60 |
| 6,550 | InterContinental Hotels Group | 260,212 | 1.11 |
| 16,622 | JD Sports Fashion | 85,973 | 0.37 |
| 79,880 | Kingfisher | 129,896 | 0.56 |
| 73,929 | Marks & Spencer Group | 82,909 | 0.36 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 97.80% (March 2019: 99.43%) (continued) | | |
| | Common Stock - 93.22% (March 2019: 94.09%) (continued) | | |
| | Pound Sterling - 14.54% (continued) | | |
| 5,027 | Next | 231,321 | 0.99 |
| 18,131 | Ocado Group | 249,966 | 1.07 |
| 12,057 | Persimmon | 261,124 | 1.12 |
| 124,159 | Taylor Wimpey | 164,860 | 0.71 |
| 16,571 | TUI | 67,938 | 0.29 |
| 5,069 | Whitbread | 173,565 | 0.74 |
| | | 3,391,124 | 14.54 |
| | Swedish Krona - 2.28% | | |
| 8,533 | Electrolux | 97,173 | 0.42 |
| 30,395 | Hennes & Mauritz | 357,877 | 1.53 |
| 16,904 | Husqvarna | 77,653 | 0.33 |
| | | 532,703 | 2.28 |
| | Swiss Franc - 5.61% | | |
| 19,751 | Cie Financiere Richemont | 987,136 | 4.23 |
| 1,633 | Dufry | 46,269 | 0.20 |
| 1,096 | Swatch Group | 199,710 | 0.86 |
| 2,117 | Swatch Group (REGD) | 75,934 | 0.32 |
| | | 1,309,049 | 5.61 |
| | Total Common Stock | 21,746,995 | 93.22 |
| | Preferred Stock - 4.58% (March 2019: 5.34%) | | |
| | Euro - 4.58% | | |
| 2,258 | Bayerische Motoren Werke | 88,423 | 0.38 |
| 5,808 | Porsche Automobil Holding | 224,654 | 0.96 |
| 7,071 | Volkswagen | 755,466 | 3.24 |
| | Total Preferred Stock | 1,068,543 | 4.58 |
| | Total Transferable Securities | 22,815,538 | 97.80 |

Financial Derivatives Instruments - 0.00% (March 2019: 0.00%)

Futures Contracts – 0.00% (March 2019: 0.00%)

| Notional Amount | Average Cost Price | | Unrealised Gain EUR | % of Net Assets |
|---|---|---|---|---|
| 120,799 | 201 | 6 of MSCI Europe Consumer Discretionary Index Futures Long Futures Contracts Expiring 19 June 2020 | 128 | 0.00 |
| | | Net Unrealised Gain on Futures Contracts | 128 | 0.00 |
| | | Total Financial Derivatives Instruments | 128 | 0.00 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Consumer Discretionary UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 22,815,666 | 97.80 |
| Cash at bank* (March 2019: 0.26%) | 9,392,509 | 40.26 |
| Cash at broker* (March 2019: 0.01%) | 12,644 | 0.05 |
| Other net liabilities (March 2019: 0.30%) | (8,890,949) | (38.11) |
| Net assets attributable to holders of redeemable participating shares | **23,329,870** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 69.78 |
| Exchange traded financial derivatives instruments | 0.00 |
| Other assets | 30.22 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS
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# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Consumer Discretionary UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| LVMH Moet Hennessy Louis Vuitton | 17,454,892 |
| Prosus | 8,743,296 |
| Adidas | 8,192,052 |
| Daimler | 7,537,821 |
| Kering | 6,402,404 |
| Cie Financiere Richemont | 6,284,160 |
| Compass Group | 5,834,554 |
| Essilor International | 5,785,106 |
| Industria de Diseno Textil | 4,985,157 |
| Volkswagen | 4,819,232 |
| Bayerische Motoren Werke | 3,761,951 |
| Hermes International | 3,423,326 |
| Cie Generale des Etablissements Michelin | 3,087,007 |
| Ferrari | 2,866,758 |
| Continental | 2,386,401 |
| Fiat Chrysler Automobiles | 2,346,986 |
| Hennes & Mauritz | 2,238,798 |
| Peugeot | 2,226,308 |
| Takeaway.com | 2,145,139 |
| Renault | 1,791,676 |
| Ocado Group | 1,745,990 |
| InterContinental Hotels Group | 1,703,497 |
| Burberry Group | 1,603,977 |
| Porsche Automobil Holding | 1,574,135 |
| Sodexo | 1,506,117 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| LVMH Moet Hennessy Louis Vuitton | 28,776,040 |
| Adidas | 12,707,328 |
| Daimler | 10,733,013 |
| Kering | 10,569,202 |
| Essilor International | 9,899,384 |
| Cie Financiere Richemont | 9,359,786 |
| Compass Group | 8,677,783 |
| Industria de Diseno Textil | 8,350,580 |
| Volkswagen | 7,626,782 |
| Prosus | 6,375,752 |
| Hermes International | 5,776,797 |
| Bayerische Motoren Werke | 5,727,851 |

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Consumer Discretionary UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| Ferrari | 4,922,119 |
| Cie Generale des Etablissements Michelin | 4,815,845 |
| Hennes & Mauritz | 3,808,821 |
| Fiat Chrysler Automobiles | 3,431,283 |
| Continental | 3,257,291 |
| Peugeot | 3,066,971 |
| Next | 2,595,196 |
| InterContinental Hotels Group | 2,428,329 |
| Porsche Automobil Holding | 2,406,497 |
| Persimmon | 2,404,782 |
| Burberry Group | 2,348,329 |
| Sodexo | 2,200,735 |
| Whitbread | 2,109,924 |
| Barratt Developments | 2,096,677 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI Europe Consumer Staples UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 557,488,790 | 358,528,745 |
| Financial derivative instruments | | 4,352 | 8,878 |
| | | **557,493,142** | **358,537,623** |
| Cash and cash equivalents | 1(f) | 2,327,119 | 2,522,973 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 268,170 | 10,681 |
| Debtors: | | | |
| Dividends receivable | | 1,300,694 | 648,145 |
| Interest receivable | | 9,903 | - |
| Miscellaneous income receivable | | 7,882 | 2,949 |
| Receivable for investments sold | | 2,171,664 | - |
| **Total current assets** | | **563,578,574** | **361,722,371** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (130,257) | (77,946) |
| Payable for investment purchased | | - | (2,358,606) |
| Payable for fund shares repurchased | | (2,177,014) | - |
| **Total current liabilities** | | **(2,307,271)** | **(2,436,552)** |
| **Net assets attributable to holders of redeemable participating shares** | | **561,271,303** | **359,285,819** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 176.09 | EUR 189.10 | EUR 165.08 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Consumer Staples UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 13,482,799 | 6,337,704 |
| Income from financial assets at fair value | | 616 | 203 |
| Securities lending income | 13 | 169,142 | 63,001 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (52,437,057) | 23,029,800 |
| Miscellaneous income | | - | 48 |
| **Total investment (expense)/income** | | **(38,784,500)** | **29,430,756** |
| Operating expenses | 3 | (1,550,613) | (615,488) |
| **Net (loss)/profit for the financial year** | | **(40,335,113)** | **28,815,268** |
| Finance costs | | | |
| Interest expense | | (7,104) | (6,827) |
| **(Loss)/profit for the financial year before tax** | | **(40,342,217)** | **28,808,441** |
| Withholding tax on investment income | 2 | (1,241,914) | (689,106) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(41,584,131)** | **28,119,335** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Consumer Staples UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 359,285,819 | 210,480,174 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(41,584,131)** | **28,119,335** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 377,628,347 | 337,359,646 |
| Costs of redeemable participating shares redeemed | (134,058,732) | (216,673,336) |
| Increase in net assets from share transactions | 243,569,615 | 120,686,310 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **201,985,484** | **148,805,645** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **561,271,303** | **359,285,819** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Consumer Staples UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(41,584,131)** | **28,119,335** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (257,489) | 94,731 |
| Movement in financial assets at fair value through profit or loss | (185,237,979) | (159,050,123) |
| Unrealised movement on derivative assets and liabilities | 4,526 | (14,969) |
| **Operating cash flows before movements in working capital** | **(227,075,073)** | **(130,851,026)** |
| Movement in receivables | (667,385) | (182,971) |
| Movement in payables | 52,311 | (18,086) |
| **Cash outflow from operations** | **(615,074)** | **(201,057)** |
| **Net cash outflow from operating activities** | **(227,690,147)** | **(131,052,083)** |
| **Financing activities*** | | |
| Proceeds from subscriptions | 359,376,011 | 326,063,334 |
| Payments for redemptions | (131,881,718) | (192,872,041) |
| **Net cash generated by financing activities** | **227,494,293** | **133,191,293** |
| **Net (decrease)/increase in cash and cash equivalents** | **(195,854)** | **2,139,210** |
| Cash and cash equivalents at the start of the financial year | 2,522,973 | 383,763 |
| **Cash and cash equivalents at the end of the financial year** | **2,327,119** | **2,522,973** |
| **Supplementary information** | | |
| Taxation paid | (1,241,914) | (689,106) |
| Interest received | 10,519 | 203 |
| Interest paid | (7,104) | (6,827) |
| Dividend received | 12,830,250 | 6,156,776 |

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €18,252,336 in the year ended 31 March 2020 (31 March 2019: €11,296,312) for subscriptions and €Nil in the year ended 31 March 2020 (31 March 2019: €23,801,295) for redemptions.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR MSCI Europe Consumer Staples UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.33% (March 2019: 99.79%) | | |
| | Common Stock - 98.04% (March 2019: 91.22%) | | |
| | Danish Krone - 1.09% | | |
| 59,314 | Carlsberg | 6,118,844 | 1.09 |
| | | 6,118,844 | 1.09 |
| | Euro - 32.55% | | |
| 422,530 | Anheuser-Busch InBev | 17,099,789 | 3.05 |
| 55,916 | Beiersdorf | 5,175,585 | 0.92 |
| 332,801 | Carrefour | 4,797,327 | 0.85 |
| 29,736 | Casino Guichard Perrachon | 1,044,031 | 0.19 |
| 32,200 | Colruyt | 1,586,494 | 0.28 |
| 342,412 | Danone | 20,079,040 | 3.58 |
| 318,849 | Davide Campari-Milano | 2,088,461 | 0.37 |
| 143,745 | Heineken | 10,947,619 | 1.95 |
| 63,226 | Heineken Holding | 4,416,336 | 0.79 |
| 57,055 | Henkel & Co | 3,842,654 | 0.68 |
| 137,480 | Jeronimo Martins | 2,260,171 | 0.40 |
| 88,081 | Kerry Group | 9,266,121 | 1.65 |
| 610,365 | Koninklijke Ahold Delhaize | 12,991,619 | 2.31 |
| 139,705 | L'Oreal | 33,375,525 | 5.95 |
| 98,406 | Metro | 774,258 | 0.14 |
| 117,758 | Pernod Ricard | 15,243,773 | 2.72 |
| 12,490 | Remy Cointreau | 1,244,629 | 0.22 |
| 813,738 | Unilever | 36,459,531 | 6.50 |
| | | 182,692,963 | 32.55 |
| | Norwegian Krone - 1.17% | | |
| 243,734 | Marine Harvest | 3,355,983 | 0.60 |
| 418,440 | Orkla | 3,232,841 | 0.57 |
| | | 6,588,824 | 1.17 |
| | Pound Sterling - 29.83% | | |
| 195,578 | Associated British Foods | 4,009,182 | 0.71 |
| 1,271,960 | British American Tobacco | 39,657,346 | 7.07 |
| 111,541 | Coca-Cola | 2,189,439 | 0.39 |
| 1,301,363 | Diageo | 38,037,278 | 6.78 |
| 525,031 | Imperial Brands | 8,880,700 | 1.58 |
| 393,377 | Reckitt Benckiser Group | 27,338,997 | 4.87 |
| 965,397 | Sainsbury | 2,295,357 | 0.41 |
| 5,430,633 | Tesco | 14,041,224 | 2.50 |
| 614,106 | Unilever | 28,282,822 | 5.04 |
| 1,326,798 | WM Morrison Supermarkets | 2,668,845 | 0.48 |
| | | 167,401,190 | 29.83 |
| | Swedish Krona - 2.93% | | |
| 336,310 | Essity | 9,466,351 | 1.69 |
| 49,735 | ICA Gruppen | 1,911,859 | 0.34 |
| 96,401 | Swedish Match | 5,036,761 | 0.90 |
| | | 16,414,971 | 2.93 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.33% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 98.04% (March 2019: 91.22%) (continued) | | |
| | Swiss Franc - 29.70% | | |
| 1,685 | Barry Callebaut | 3,079,090 | 0.55 |
| 587 | Chocoladefabriken Lindt & Spruengli (non-voting rights) | 4,509,028 | 0.80 |
| 57 | Chocoladefabriken Lindt & Spruengli (voting rights) | 4,531,460 | 0.81 |
| 1,650,250 | Nestle | 154,587,852 | 27.54 |
| | | 166,707,430 | 29.70 |
| | United States Dollar - 0.77% | | |
| 126,635 | Coca-Cola European Partners | 4,331,383 | 0.77 |
| | | 4,331,383 | 0.77 |
| | Total Common Stock | 550,255,605 | 98.04 |
| | Depository Receipts - Nil (March 2019: 7.12%) | | |
| | Preferred Stock - 1.29% (March 2019: 1.45%) | | |
| | Euro - 1.29% | | |
| 98,814 | Henkel & Co | 7,233,185 | 1.29 |
| | Total Preferred Stock | 7,233,185 | 1.29 |
| | Total Transferable Securities | 557,488,790 | 99.33 |

Financial Derivatives Instruments - 0.00% (March 2019: 0.00%)

Futures Contracts – 0.00% (March 2019: 0.00%)

| Notional Amount | Average Cost Price | | Unrealised Gain EUR | % of Net Assets |
|---|---|---|---|---|
| 354,312 | 394 | 9 of MSCI Europe Consumer Staples Index Futures Long Futures Contracts Expiring 19 June 2020 | 4,352 | 0.00 |
| | | Net Unrealised Gain on Futures Contracts | 4,352 | 0.00 |
| | | Total Financial Derivatives Instruments | 4,352 | 0.00 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Consumer Staples UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 557,493,142 | 99.33 |
| Cash at bank* (March 2019: 0.70%) | 2,327,119 | 0.41 |
| Cash at broker* (March 2019: 0.00%) | 268,170 | 0.05 |
| Other net assets (March 2019: (0.49)%) | 1,182,872 | 0.21 |
| Net assets attributable to holders of redeemable participating shares | **561,271,303** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.92 |
| Exchange traded financial derivatives instruments | 0.00 |
| Other assets | 1.08 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Consumer Staples UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| Nestle | 98,162,419 |
| Diageo | 28,940,595 |
| British American Tobacco | 26,849,192 |
| Unilever | 21,794,677 |
| L'Oreal | 21,472,847 |
| Unilever | 20,333,065 |
| Reckitt Benckiser Group | 18,236,331 |
| Anheuser-Busch InBev | 17,896,947 |
| Danone | 15,015,162 |
| Pernod Ricard | 11,152,100 |
| Tesco | 8,997,303 |
| Koninklijke Ahold Delhaize | 8,390,696 |
| Heineken | 8,361,807 |
| Imperial Brands | 6,989,866 |
| Kerry Group | 6,008,876 |
| Essity | 5,741,689 |
| Henkel & Co (Pref) | 5,282,976 |
| Unilever | 4,947,395 |
| Carlsberg | 4,261,557 |
| Coca-Cola European Partners | 4,032,598 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| Nestle | 36,745,405 |
| Diageo | 10,682,825 |
| British American Tobacco | 8,985,644 |
| Unilever | 8,905,495 |
| L'Oreal | 7,657,921 |
| Unilever | 6,843,395 |
| Anheuser-Busch InBev | 5,964,327 |
| Reckitt Benckiser Group | 5,716,694 |
| Danone | 5,207,762 |
| Koninklijke Ahold Delhaize | 4,040,581 |
| Pernod Ricard | 3,962,956 |
| Tesco | 3,166,117 |
| Heineken | 2,739,906 |
| Imperial Brands | 2,224,608 |
| Kerry Group | 2,083,910 |
| Essity | 2,010,905 |
| Henkel & Co (Pref) | 1,897,584 |

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Consumer Staples UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| Carlsberg | 1,554,205 |
| Unilever | 1,472,914 |
| Coca-Cola European Partners | 1,359,348 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Energy UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 78,897,650 | 299,071,065 |
| Financial derivative instruments | | 170,994 | 43,104 |
| | | **79,068,644** | **299,114,169** |
| Cash and cash equivalents | 1(f) | 1,311,050 | 3,171,370 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | - | 179,140 |
| Debtors: | | | |
| Dividends receivable | | 636,201 | 1,488,902 |
| Miscellaneous income receivable | | 438 | 724 |
| **Total current assets** | | **81,016,333** | **303,954,305** |
| **Current liabilities** | | | |
| Cash due from broker | 1(g) | (251,285) | - |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (18,264) | (76,114) |
| Payable for investment purchased | | - | (771,403) |
| **Total current liabilities** | | **(269,549)** | **(847,517)** |
| **Net assets attributable to holders of redeemable participating shares** | | **80,746,784** | **303,106,788** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 93.62 | EUR 145.20 | EUR 124.80 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Energy UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 14,772,494 | 7,873,279 |
| Income from financial assets at fair value | | 537 | 234 |
| Securities lending income | 13 | 20,328 | 16,521 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (78,051,737) | 2,981,231 |
| **Total investment (expense)/income** | | **(63,258,378)** | **10,871,265** |
| Operating expenses | 3 | (898,333) | (471,281) |
| **Net (loss)/profit for the financial year** | | **(64,156,711)** | **10,399,984** |
| Finance costs | | | |
| Interest expense | | (12,214) | (4,893) |
| **(Loss)/profit for the financial year before tax** | | **(64,168,925)** | **10,395,091** |
| Withholding tax on investment income | 2 | (776,991) | (345,507) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(64,945,916)** | **10,049,584** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Energy UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 303,106,788 | 24,960,731 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(64,945,916)** | **10,049,584** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 94,288,083 | 306,106,009 |
| Costs of redeemable participating shares redeemed | (251,702,171) | (38,009,536) |
| (Decrease)/increase in net assets from share transactions | (157,414,088) | 268,096,473 |
| **Total (decrease)/increase in net assets attributable to holders of redeemable participating shares** | **(222,360,004)** | **278,146,057** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **80,746,784** | **303,106,788** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR MSCI Europe Energy UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(64,945,916)** | **10,049,584** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 430,425 | (179,140) |
| Movement in financial assets at fair value through profit or loss | 219,402,012 | (220,492,044) |
| Unrealised movement on derivative assets and liabilities | (127,890) | (43,104) |
| **Operating cash flows before movements in working capital** | **154,758,631** | **(210,664,704)** |
| Movement in receivables | 852,987 | (1,389,822) |
| Movement in payables | (57,850) | 62,971 |
| **Cash inflow/(outflow) from operations** | **795,137** | **(1,326,851)** |
| **Net cash inflow/(outflow) from operating activities** | **155,553,768** | **(211,991,555)** |
| **Financing activities*** | | |
| Proceeds from subscriptions | 94,288,083 | 248,125,183 |
| Payments for redemptions | (251,702,171) | (33,013,519) |
| **Net cash (used in)/generated by financing activities** | **(157,414,088)** | **215,111,664** |
| **Net (decrease)/increase in cash and cash equivalents** | **(1,860,320)** | **3,120,109** |
| Cash and cash equivalents at the start of the financial year | 3,171,370 | 51,261 |
| **Cash and cash equivalents at the end of the financial year** | **1,311,050** | **3,171,370** |
| **Supplementary information** | | |
| Taxation paid | (776,991) | (345,507) |
| Interest received | 537 | 234 |
| Interest paid | (12,214) | (4,893) |
| Dividend received | 15,625,195 | 6,484,017 |

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €Nil in the year ended 31 March 2020 (31 March 2019: €57,980,826) for subscriptions and €Nil in the year ended 31 March 2020 (31 March 2019: €4,996,017) for redemptions.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI Europe Energy UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 97.71% (March 2019: 98.67%) | | |
| | Common Stock - 97.71% (March 2019: 98.67%) | | |
| | Euro - 46.04% | | |
| 879,639 | Eni | 8,110,272 | 10.04 |
| 174,192 | Galp Energia | 1,810,726 | 2.24 |
| 24,380 | Koninklijke Vopak | 1,156,100 | 1.43 |
| 146,072 | Neste | 4,506,321 | 5.58 |
| 51,091 | OMV | 1,285,449 | 1.59 |
| 488,834 | Repsol | 4,072,965 | 5.05 |
| 163,916 | Tenaris | 914,651 | 1.13 |
| 432,959 | Total | 15,322,419 | 18.98 |
| | | 37,178,903 | 46.04 |
| | Norwegian Krone - 5.41% | | |
| 37,594 | Aker | 432,639 | 0.54 |
| 345,758 | Equinor | 3,935,538 | 4.87 |
| | | 4,368,177 | 5.41 |
| | Pound Sterling - 44.86% | | |
| 3,511,072 | BP | 13,656,805 | 16.91 |
| 758,384 | Royal Dutch Shell (Class A) | 12,161,021 | 15.06 |
| 677,244 | Royal Dutch Shell (Class B) | 10,406,836 | 12.89 |
| | | 36,224,662 | 44.86 |
| | Swedish Krona - 1.40% | | |
| 64,252 | Lundin Petroleum | 1,125,908 | 1.40 |
| | | 1,125,908 | 1.40 |
| | Total Common Stock | 78,897,650 | 97.71 |
| | Total Transferable Securities | 78,897,650 | 97.71 |

Financial Derivatives Instruments - 0.21% (March 2019: 0.01%)

Futures Contracts – 0.21% (March 2019: 0.01%)

| Notional Amount | Average Cost Price | | Unrealised Gain EUR | % of Net Assets |
|---|---|---|---|---|
| 464,165 | 150 | 31 of MSCI Europe Energy Index Futures Long Futures Contracts Expiring 19 June 2020 | 170,994 | 0.21 |
| | | Net Unrealised Gain on Futures Contracts | 170,994 | 0.21 |
| | | Total Financial Derivatives Instruments | 170,994 | 0.21 |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 79,068,644 | 97.92 |
| Cash at bank* (March 2019: 1.05%) | 1,311,050 | 1.62 |
| Cash due from broker* (March 2019: 0.06%) | (251,285) | (0.31) |
| Other net assets (March 2019: 0.21%) | 618,375 | 0.77 |
| Net assets attributable to holders of redeemable participating shares | **80,746,784** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash due from broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 97.69 |
| Exchange traded financial derivatives instruments | 0.21 |
| Other assets | 2.10 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Energy UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| Total | 20,008,840 |
| BP | 19,675,035 |
| Royal Dutch Shell (Class A) | 18,737,259 |
| Royal Dutch Shell (Class B) | 17,325,129 |
| Eni | 15,728,517 |
| Repsol | 8,081,670 |
| Neste | 6,371,255 |
| Equinor | 6,229,904 |
| Galp Energia | 2,899,983 |
| OMV | 2,688,240 |
| Tenaris | 2,150,964 |
| Lundin Petroleum | 1,942,310 |
| Koninklijke Vopak | 1,229,087 |
| Aker BP | 1,048,433 |
| John Wood Group | 990,516 |
| Snam | 753,808 |
| Enagas | 574,930 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| Total | 48,529,812 |
| BP | 46,186,466 |
| Royal Dutch Shell (Class A) | 42,083,332 |
| Royal Dutch Shell (Class B) | 33,727,100 |
| Eni | 26,488,148 |
| Repsol | 15,420,661 |
| Equinor | 14,213,102 |
| Neste | 12,751,921 |
| Snam | 7,687,632 |
| Galp Energia | 5,527,322 |
| OMV | 5,230,573 |
| Lundin Petroleum | 4,144,324 |
| Tenaris | 3,609,313 |
| Enagas | 3,507,312 |
| Koninklijke Vopak | 2,752,907 |
| Aker BP | 2,212,718 |
| John Wood Group | 1,601,022 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI Europe Financials UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 594,386,630 | 715,930,308 |
| Financial derivative instruments | | - | 23,925 |
| | | **594,386,630** | **715,954,233** |
| Cash and cash equivalents | 1(f) | 1,093,152 | 2,230,677 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 424,176 | 287,104 |
| Debtors: | | | |
| Dividends receivable | | 4,400,805 | 7,792,436 |
| Miscellaneous income receivable | | 10,537 | 4,939 |
| Receivable for investments sold | | - | 2,526,451 |
| **Total current assets** | | **600,315,300** | **728,795,840** |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | 1(e) | | |
| Financial derivative instruments | | (26,786) | - |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (151,321) | (190,444) |
| Payable for investment purchased | | (47,376) | - |
| **Total current liabilities** | | **(225,483)** | **(190,444)** |
| **Net assets attributable to holders of redeemable participating shares** | | **600,089,817** | **728,605,396** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 38.10 | EUR 50.69 | EUR 55.27 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Financials UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 30,592,507 | 47,153,897 |
| Income from financial assets at fair value | | 1,464 | 680 |
| Securities lending income | 13 | 175,292 | 139,949 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (203,287,199) | (136,000,737) |
| Miscellaneous income | | - | 27,635 |
| **Total investment expense** | | **(172,517,936)** | **(88,678,576)** |
| Operating expenses | 3 | (2,078,786) | (2,885,615) |
| **Net loss for the financial year** | | **(174,596,722)** | **(91,564,191)** |
| Finance costs | | | |
| Interest expense | | (37,155) | (20,077) |
| **Loss for the financial year before tax** | | **(174,633,877)** | **(91,584,268)** |
| Withholding tax on investment income | 2 | (2,223,799) | (2,803,159) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(176,857,676)** | **(94,387,427)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Financials UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 728,605,396 | 1,087,354,557 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(176,857,676)** | **(94,387,427)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 155,463,593 | 92,869,208 |
| Costs of redeemable participating shares redeemed | (107,121,496) | (357,230,942) |
| Increase/(decrease) in net assets from share transactions | 48,342,097 | (264,361,734) |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(128,515,579)** | **(358,749,161)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **600,089,817** | **728,605,396** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Financials UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(176,857,676)** | **(94,387,427)** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (137,072) | 487,555 |
| Movement in financial assets at fair value through profit or loss | 202,043,787 | 341,692,612 |
| Unrealised movement on derivative assets and liabilities | 50,711 | (100,465) |
| **Operating cash flows before movements in working capital** | **25,099,750** | **247,692,275** |
| Movement in receivables | 3,386,033 | (2,613,981) |
| Movement in payables | (39,123) | (365,513) |
| **Cash inflow/(outflow) from operations** | **3,346,910** | **(2,979,494)** |
| **Net cash inflow from operating activities** | **28,446,660** | **244,712,781** |
| **Financing activities*** | | |
| Proceeds from subscriptions | 77,537,311 | 92,869,208 |
| Payments for redemptions | (107,121,496) | (339,658,293) |
| **Net cash used in financing activities** | **(29,584,185)** | **(246,789,085)** |
| **Net decrease in cash and cash equivalents** | **(1,137,525)** | **(2,076,304)** |
| Cash and cash equivalents at the start of the financial year | 2,230,677 | 4,306,981 |
| **Cash and cash equivalents at the end of the financial year** | **1,093,152** | **2,230,677** |
| **Supplementary information** | | |
| Taxation paid | (2,223,799) | (2,803,159) |
| Interest received | 1,464 | 680 |
| Interest paid | (37,155) | (20,077) |
| Dividend received | 33,984,138 | 44,538,679 |

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €77,926,282 in the year ended 31 March 2020 (31 March 2019: €Nil) for subscriptions and €Nil in the year ended 31 March 2020 (31 March 2019 €17,572,649) for redemptions.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR MSCI Europe Financials UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.05% (March 2019: 98.26%) | | |
| | Common Stock - 98.74% (March 2019: 97.65%) | | |
| | Danish Krone - 0.92% | | |
| 379,571 | Danske Bank | 3,911,592 | 0.65 |
| 70,901 | Tryg | 1,589,581 | 0.27 |
| | | 5,501,173 | 0.92 |
| | Euro - 44.21% | | |
| 1,057,443 | Aegon | 2,446,923 | 0.41 |
| 106,765 | Ageas | 4,047,461 | 0.67 |
| 477,722 | AIB | 488,232 | 0.08 |
| 247,711 | Allianz | 38,860,901 | 6.48 |
| 35,516 | Amundi | 1,912,537 | 0.32 |
| 651,793 | Assicurazioni Generali | 8,088,751 | 1.35 |
| 1,147,657 | AXA | 18,119,209 | 3.02 |
| 3,951,249 | Banco Bilbao Vizcaya Argentaria | 11,519,866 | 1.92 |
| 3,341,443 | Banco de Sabadell | 1,567,137 | 0.26 |
| 9,869,327 | Banco Santander | 21,890,167 | 3.65 |
| 565,197 | Bank of Ireland | 974,400 | 0.16 |
| 723,203 | Bankia | 736,221 | 0.12 |
| 395,474 | Bankinter | 1,322,465 | 0.22 |
| 668,066 | BNP Paribas | 18,378,496 | 3.06 |
| 2,142,123 | CaixaBank | 3,641,609 | 0.61 |
| 100,681 | CNP Assurances | 898,075 | 0.15 |
| 587,751 | Commerzbank | 1,944,574 | 0.32 |
| 682,077 | Credit Agricole | 4,563,095 | 0.76 |
| 1,170,064 | Deutsche Bank | 6,984,112 | 1.16 |
| 112,610 | Deutsche Boerse | 14,076,250 | 2.35 |
| 179,568 | Erste Group Bank | 3,032,006 | 0.51 |
| 23,417 | Eurazeo | 962,907 | 0.16 |
| 63,640 | Exor | 2,991,080 | 0.50 |
| 363,619 | FinecoBank Banca Fineco | 3,014,402 | 0.50 |
| 47,349 | Groupe Bruxelles Lambert | 3,391,135 | 0.57 |
| 35,961 | Hannover Rueck | 4,710,891 | 0.79 |
| 2,308,167 | ING Groep | 11,036,500 | 1.84 |
| 41 | Interamerican | - | 0.00 |
| 8,818,888 | Intesa Sanpaolo | 13,126,033 | 2.19 |
| 148,643 | KBC Group | 6,245,979 | 1.04 |
| 632,303 | Mapfre | 984,180 | 0.16 |
| 364,279 | Mediobanca | 1,831,595 | 0.31 |
| 85,483 | Muenchener Rueckversicherungs | 15,737,420 | 2.62 |
| 554,546 | Natixis | 1,645,338 | 0.27 |
| 180,949 | NN Group | 4,451,345 | 0.74 |
| 21,210 | Nordea Bank | 108,871 | 0.02 |
| 332,262 | Novo Banco | 33 | 0.00 |
| 306,474 | Poste Italiane | 2,365,979 | 0.39 |
| 86,875 | Raiffeisen Bank International | 1,161,953 | 0.19 |
| 263,165 | Sampo | 7,005,452 | 1.17 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.05% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 98.74% (March 2019: 97.65%) (continued) | | |
| | Euro - 44.21% (continued) | | |
| 95,179 | SCOR | 1,911,194 | 0.32 |
| 482,209 | Societe Generale | 7,400,944 | 1.23 |
| 1,191,992 | UniCredit | 8,519,167 | 1.42 |
| 16,209 | Wendel | 1,180,015 | 0.20 |
| | | 265,274,900 | 44.21 |
| | Norwegian Krone - 1.25% | | |
| 564,650 | DNB | 5,721,367 | 0.95 |
| 117,327 | Gjensidige Forsikring | 1,813,024 | 0.30 |
| | | 7,534,391 | 1.25 |
| | Pound Sterling - 29.13% | | |
| 580,138 | 3i Group | 5,193,554 | 0.86 |
| 110,914 | Admiral Group | 2,795,051 | 0.47 |
| 2,324,014 | Aviva | 7,051,500 | 1.17 |
| 10,218,575 | Barclays Bank | 10,867,374 | 1.81 |
| 806,635 | Direct Line Insurance Group | 2,697,246 | 0.45 |
| 193,774 | Hargreaves Lansdown | 3,034,990 | 0.51 |
| 12,056,750 | HSBC Holdings | 61,890,456 | 10.31 |
| 3,537,409 | Legal & General Group | 7,749,070 | 1.29 |
| 41,644,616 | Lloyds Banking Group | 15,059,388 | 2.51 |
| 186,529 | London Stock Exchange Group | 15,345,330 | 2.56 |
| 1,518,946 | M&G | 1,932,766 | 0.32 |
| 1,544,787 | Prudential | 18,076,619 | 3.01 |
| 2,873,939 | Royal Bank of Scotland Group | 3,666,654 | 0.61 |
| 617,436 | RSA Insurance Group | 2,933,277 | 0.49 |
| 72,936 | Schroders | 2,047,350 | 0.34 |
| 318,619 | St James's Place | 2,734,986 | 0.46 |
| 1,621,117 | Standard Chartered | 8,166,819 | 1.36 |
| 1,419,994 | Standard Life Aberdeen | 3,592,850 | 0.60 |
| | | 174,835,280 | 29.13 |
| | Swedish Krona - 7.54% | | |
| 97,754 | Industrivarden | 1,743,547 | 0.29 |
| 270,219 | Investor | 11,361,836 | 1.89 |
| 141,859 | Kinnevik | 2,154,395 | 0.36 |
| 44,538 | L E Lundbergforetagen | 1,668,245 | 0.28 |
| 1,900,532 | Nordea Bank | 9,804,029 | 1.63 |
| 970,103 | Skandinaviska Enskilda Banken | 5,994,863 | 1.00 |
| 916,625 | Svenska Handelsbanken | 7,010,083 | 1.17 |
| 540,165 | Swedbank | 5,507,868 | 0.92 |
| | | 45,244,866 | 7.54 |
| | Swiss Franc - 15.69% | | |
| 28,585 | Baloise Holding | 3,416,809 | 0.57 |
| 1,514,951 | Credit Suisse Group | 11,415,880 | 1.90 |
| 133,647 | Julius Baer Group | 4,158,040 | 0.69 |

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# SPDR MSCI Europe Financials UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.05% (March 2019: 98.26%) (continued) | | |
| | Common Stock - 98.74% (March 2019: 97.65%) (continued) | | |
| | Swiss Franc - 15.69% (continued) | | |
| 22,691 | Pargesa Holding | 1,371,106 | 0.23 |
| 11,171 | Partners Group Holding | 7,045,768 | 1.17 |
| 175,201 | Swiss | 12,304,481 | 2.05 |
| 20,022 | Swiss Life Holding | 6,212,292 | 1.04 |
| 2,285,933 | UBS Group | 19,477,846 | 3.25 |
| 88,841 | Zurich Insurance Group | 28,736,546 | 4.79 |
| | | 94,138,768 | 15.69 |
| | Total Common Stock | 592,529,378 | 98.74 |
| | Depository Receipts - 0.31% (March 2019: 0.61%) | | |
| | Euro - 0.31% | | |
| 248,163 | ABN AMRO Group | 1,857,252 | 0.31 |
| | Total Depository Receipts | 1,857,252 | 0.31 |
| | Total Transferable Securities | 594,386,630 | 99.05 |

Financial Derivatives Instruments - (0.00%) (March 2019: 0.00%)

Futures Contracts – (0.00%) (March 2019: 0.00%)

| Notional Amount | Average Cost Price | | Unrealised Loss EUR | % of Net Assets |
|---|---|---|---|---|
| 1,166,317 | 83 | 140 of MSCI Europe Financial Index Futures Long Futures Contracts Expiring 19 June 2020 | (26,786) | (0.00) |
| | | Net Unrealised Loss on Futures Contracts | (26,786) | (0.00) |
| | | Total Financial Derivatives Instruments | (26,786) | (0.00) |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 594,359,844 | 99.05 |
| Cash at bank* (March 2019: 0.31%) | 1,093,152 | 0.18 |
| Cash at broker* (March 2019: 0.04%) | 424,176 | 0.07 |
| Other net assets (March 2019: 1.39%) | 4,212,645 | 0.70 |
| Net assets attributable to holders of redeemable participating shares | **600,089,817** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.01 |
| Other assets | 0.99 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Financials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| HSBC Holdings | 19,553,693 |
| Allianz | 11,643,653 |
| Banco Santander | 8,157,249 |
| Zurich Insurance Group | 7,249,013 |
| BNP Paribas | 6,465,207 |
| Lloyds Banking Group | 5,664,547 |
| Prudential | 5,622,750 |
| UBS Group | 5,572,076 |
| AXA | 5,531,241 |
| Muenchener Rueckversicherungs | 4,623,253 |
| ING Groep | 4,320,198 |
| Intesa Sanpaolo | 4,276,348 |
| Barclays Bank | 4,212,912 |
| Banco Bilbao Vizcaya Argentaria | 4,019,873 |
| London Stock Exchange Group | 3,835,204 |
| FinecoBank Banca Fineco | 3,676,421 |
| Deutsche Boerse | 3,669,604 |
| Credit Suisse Group | 3,601,056 |
| Swiss Re | 3,489,780 |
| Nordea Bank | 3,434,903 |
| Societe Generale | 3,175,666 |
| UniCredit | 3,083,296 |
| Investor | 3,043,239 |
| Sampo | 2,600,703 |
| Assicurazioni Generali | 2,586,451 |
| Standard Chartered | 2,578,327 |
| Legal & General Group | 2,506,029 |
| Partners Group Holding | 2,425,716 |
| Aviva | 2,316,978 |
| KBC Group | 2,088,904 |
| Svenska Handelsbanken | 2,079,397 |
| Swiss Life Holding | 1,911,655 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| HSBC Holdings | 11,735,264 |
| Allianz | 7,404,638 |
| Banco Santander | 5,020,155 |
| BNP Paribas | 3,798,698 |
| Zurich Insurance Group | 3,730,096 |

STATE STREET GLOBAL ADVISORS
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# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Financials UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| Lloyds Banking Group | 3,706,687 |
| Prudential | 3,665,722 |
| AXA | 3,371,359 |
| UBS Group | 3,067,998 |
| Muenchener Rueckversicherungs | 2,995,482 |
| ING Groep | 2,984,680 |
| Banco Bilbao Vizcaya Argentaria | 2,466,285 |
| Swiss Re | 2,375,087 |
| Intesa Sanpaolo | 2,347,140 |
| Barclays Bank | 2,292,286 |
| Societe Generale | 2,214,904 |
| Credit Suisse Group | 2,075,615 |
| Assicurazioni Generali | 2,074,157 |
| Deutsche Boerse | 1,762,329 |
| Standard Chartered | 1,744,465 |
| UniCredit | 1,691,745 |
| Sampo | 1,643,095 |
| London Stock Exchange Group | 1,536,637 |
| Nordea Bank | 1,528,961 |
| Investor | 1,442,663 |
| Legal & General Group | 1,357,891 |
| Aviva | 1,356,046 |
| DNB | 1,236,196 |
| Danske Bank | 1,207,944 |
| KBC Group | 1,138,777 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI Europe Health Care UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 324,310,636 | 72,288,312 |
| Financial derivative instruments | | 83,520 | 7,177 |
| | | **324,394,156** | **72,295,489** |
| Cash and cash equivalents | 1(f) | 3,002,436 | 295,462 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 231,048 | 15,546 |
| Debtors: | | | |
| Dividends receivable | | 704,884 | 280,594 |
| Miscellaneous income receivable | | 55,041 | 18,927 |
| **Total current assets** | | **328,387,565** | **72,906,018** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (85,152) | (18,572) |
| **Total current liabilities** | | **(85,152)** | **(18,572)** |
| **Net assets attributable to holders of redeemable participating shares** | | **328,302,413** | **72,887,446** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 146.89 | EUR 136.24 | EUR 114.72 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Health Care UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 7,572,251 | 2,019,265 |
| Income from financial assets at fair value | | 72 | 39 |
| Securities lending income | 13 | 86,262 | 35,380 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | 18,340,878 | 9,910,317 |
| **Total investment income** | | **25,999,463** | **11,965,001** |
| Operating expenses | 3 | (901,524) | (192,536) |
| **Net profit for the financial year** | | **25,097,939** | **11,772,465** |
| Finance costs | | | |
| Interest expense | | (8,340) | (3,388) |
| **Profit for the financial year before tax** | | **25,089,599** | **11,769,077** |
| Withholding tax on investment income | 2 | (1,517,547) | (330,623) |
| **Increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **23,572,052** | **11,438,454** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Health Care UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 72,887,446 | 62,811,859 |
| **Increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **23,572,052** | **11,438,454** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 292,805,075 | 35,983,723 |
| Costs of redeemable participating shares redeemed | (60,962,160) | (37,346,590) |
| Increase/(decrease) in net assets from share transactions | 231,842,915 | (1,362,867) |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **255,414,967** | **10,075,587** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **328,302,413** | **72,887,446** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Health Care UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **Increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **23,572,052** | **11,438,454** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (215,502) | 27,509 |
| Movement in financial assets at fair value through profit or loss | (252,285,708) | (3,505,129) |
| Unrealised movement on derivative assets and liabilities | (76,343) | (11,787) |
| **Operating cash flows before movements in working capital** | **(229,005,501)** | **7,949,047** |
| Movement in receivables | (460,404) | (48,509) |
| Movement in payables | 66,580 | (12,651) |
| **Cash outflow from operations** | **(393,824)** | **(61,160)** |
| **Net cash (outflow)/inflow from operating activities** | **(229,399,325)** | **7,887,887** |
| **Financing activities*** | | |
| Proceeds from subscriptions | 287,702,214 | 29,524,560 |
| Payments for redemptions | (55,595,915) | (37,346,590) |
| **Net cash generated by/(used in) financing activities** | **232,106,299** | **(7,822,030)** |
| **Net increase in cash and cash equivalents** | **2,706,974** | **65,857** |
| Cash and cash equivalents at the start of the financial year | 295,462 | 229,605 |
| **Cash and cash equivalents at the end of the financial year** | **3,002,436** | **295,462** |
| **Supplementary information** | | |
| Taxation paid | (1,517,547) | (330,623) |
| Interest received | 72 | 39 |
| Interest paid | (8,340) | (3,388) |
| Dividend received | 7,147,961 | 1,969,233 |

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €5,102,861 in the year ended 31 March 2020 (31 March 2019: €6,459,163) for subscriptions and €5,366,245 in the year ended 31 March 2020 (31 March 2019: €Nil) for redemptions.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI Europe Health Care UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.78% (March 2019: 99.18%) | | |
| | Common Stock - 98.04% (March 2019: 98.64%) | | |
| | Danish Krone - 11.92% | | |
| 35,930 | Coloplast | 4,750,426 | 1.45 |
| 19,658 | Genmab | 3,627,501 | 1.10 |
| 21,303 | H Lundbeck | 576,098 | 0.17 |
| 538,198 | Novo Nordisk | 29,509,298 | 8.99 |
| 33,688 | William Demant Holding | 679,883 | 0.21 |
| | | 39,143,206 | 11.92 |
| | Euro - 26.31% | | |
| 298,996 | Bayer | 15,801,939 | 4.81 |
| 12,845 | BioMerieux | 1,317,897 | 0.40 |
| 12,334 | Carl Zeiss Meditec | 1,089,709 | 0.33 |
| 3,541 | Eurofins Scientific | 1,596,991 | 0.49 |
| 126,912 | Fresenius & Co | 4,306,124 | 1.31 |
| 65,030 | Fresenius Medical Care | 3,914,806 | 1.19 |
| 13,173 | Galapagos | 2,384,313 | 0.73 |
| 91,049 | Grifols | 2,822,519 | 0.86 |
| 11,537 | Ipsen | 544,316 | 0.17 |
| 275,578 | Koninklijke Philips | 10,172,962 | 3.10 |
| 39,447 | Merck | 3,693,028 | 1.13 |
| 31,917 | Orion | 1,189,866 | 0.36 |
| 69,278 | Qiagen | 2,536,267 | 0.77 |
| 32,439 | Recordati | 1,250,199 | 0.38 |
| 343,023 | Sanofi | 27,489,863 | 8.37 |
| 8,547 | Sartorius Stedim Biotech | 1,564,101 | 0.48 |
| 46,204 | Siemens Healthineers | 1,665,423 | 0.51 |
| 38,342 | UCB | 3,029,018 | 0.92 |
| | | 86,369,341 | 26.31 |
| | Pound Sterling - 19.16% | | |
| 399,062 | AstraZeneca | 32,541,337 | 9.91 |
| 1,517,467 | GlaxoSmithKline | 25,972,617 | 7.91 |
| 39,952 | NMC Health | 105,917 | 0.03 |
| 265,705 | Smith & Nephew | 4,307,237 | 1.31 |
| | | 62,927,108 | 19.16 |
| | Swiss Franc - 40.65% | | |
| 126,207 | Alcon | 5,864,290 | 1.79 |
| 22,731 | Lonza Group | 8,611,552 | 2.62 |
| 653,555 | Novartis | 49,156,154 | 14.97 |
| 213,742 | Roche Holding | 63,228,008 | 19.26 |
| 16,318 | Sonova Holding | 2,680,614 | 0.82 |
| 3,148 | Straumann Holding | 2,139,103 | 0.65 |
| 14,049 | Vifor Pharma | 1,769,946 | 0.54 |
| | | 133,449,667 | 40.65 |
| | Total Common Stock | 321,889,322 | 98.04 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.78% (March 2019: 99.18%) (continued) | | |
| | Preferred Stock - 0.74% (March 2019: 0.54%) | | |
| | Euro - 0.74% | | |
| 10,897 | Sartorius | 2,421,314 | 0.74 |
| | Total Preferred Stock | 2,421,314 | 0.74 |
| | Total Transferable Securities | 324,310,636 | 98.78 |

Financial Derivatives Instruments - 0.03% (March 2019: 0.01%)

Futures Contracts – 0.03% (March 2019: 0.01%)

| Notional Amount | Average Cost Price | | Unrealised Gain EUR | % of Net Assets |
|---|---|---|---|---|
| 1,141,474 | 300 | 38 of MSCI Europe Health Care Index Futures Long Futures Expiring 19 June 2020 | 83,520 | 0.03 |
| | | Net Unrealised Gain on Futures Contracts | 83,520 | 0.03 |
| | | Total Financial Derivatives Instruments | 83,520 | 0.03 |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 324,394,156 | 98.81 |
| Cash at bank* (March 2019: 0.41%) | 3,002,436 | 0.91 |
| Cash at broker* (March 2019: 0.02%) | 231,048 | 0.07 |
| Other net assets (March 2019: 0.38%) | 674,773 | 0.21 |
| Net assets attributable to holders of redeemable participating shares | **328,302,413** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

STATE STREET GLOBAL ADVISORS. SPDR

## SPDR MSCI Europe Health Care UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.75 |
| Exchange traded financial derivatives instruments | 0.03 |
| Other assets | 1.22 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS
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# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Health Care UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| Roche Holding | 51,295,680 |
| Novartis | 49,801,657 |
| AstraZeneca | 27,607,631 |
| GlaxoSmithKline | 25,956,760 |
| Sanofi | 25,606,122 |
| Novo Nordisk | 23,759,369 |
| Bayer | 16,318,078 |
| Koninklijke Philips | 9,773,209 |
| Alcon | 6,637,829 |
| Lonza Group | 6,466,825 |
| Fresenius & Co | 5,610,796 |
| Smith & Nephew | 4,945,003 |
| Fresenius Medical Care | 4,235,014 |
| Coloplast | 3,586,582 |
| Merck | 3,511,283 |
| Sonova Holding | 3,228,652 |
| Genmab | 3,098,034 |
| UCB | 2,648,101 |
| Qiagen | 2,404,769 |
| Straumann Holding | 2,351,784 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| Roche Holding | 12,014,345 |
| Novartis | 10,389,347 |
| AstraZeneca | 6,177,405 |
| Novo Nordisk | 5,513,192 |
| Sanofi | 5,385,150 |
| GlaxoSmithKline | 5,199,685 |
| Bayer | 3,416,961 |
| Koninklijke Philips | 2,178,586 |
| Alcon | 1,559,305 |
| Lonza Group | 1,518,241 |
| Fresenius & Co | 956,557 |
| Smith & Nephew | 950,918 |
| Coloplast | 827,891 |
| Fresenius Medical Care | 813,638 |
| Merck | 793,487 |
| Sonova Holding | 721,190 |
| Genmab | 715,255 |

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Health Care UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| UCB | 624,363 |
| Qiagen | 572,461 |
| Grifols | 524,659 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI Europe Industrials UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 211,917,683 | 14,465,418 |
| | | **211,917,683** | **14,465,418** |
| Cash and cash equivalents | 1(f) | 677,780 | 22,146 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 66,040 | - |
| Debtors: | | | |
| Dividends receivable | | 434,140 | 55,300 |
| Miscellaneous income receivable | | 6,859 | 602 |
| **Total current assets** | | **213,102,502** | **14,543,466** |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | 1(e) | | |
| Financial derivative instruments | | (7,779) | - |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (59,322) | (3,668) |
| **Total current liabilities** | | **(67,101)** | **(3,668)** |
| **Net assets attributable to holders of redeemable participating shares** | | **213,035,401** | **14,539,798** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 142.02 | EUR 166.17 | EUR 161.17 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Industrials UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 2,506,961 | 1,760,534 |
| Income from financial assets at fair value | | 20 | 57 |
| Securities lending income | 13 | 15,726 | 10,987 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (74,335,571) | 183,889 |
| Miscellaneous income | | - | 119 |
| **Total investment (expense)/income** | | **(71,812,864)** | **1,955,586** |
| Operating expenses | 3 | (426,393) | (162,010) |
| **Net (loss)/profit for the financial year** | | **(72,239,257)** | **1,793,576** |
| Finance costs | | | |
| Interest expense | | (4,529) | (1,548) |
| **(Loss)/profit for the financial year before tax** | | **(72,243,786)** | **1,792,028** |
| Withholding tax on investment income | 2 | (361,036) | (131,223) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(72,604,822)** | **1,660,805** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Industrials UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 14,539,798 | 90,659,706 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(72,604,822)** | **1,660,805** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 314,057,935 | - |
| Costs of redeemable participating shares redeemed | (42,957,510) | (77,780,713) |
| Increase/(decrease) in net assets from share transactions | 271,100,425 | (77,780,713) |
| **Total increase/(decrease) in net assets attributable to holders of redeemable participating shares** | **198,495,603** | **(76,119,908)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **213,035,401** | **14,539,798** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Industrials UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(72,604,822)** | **1,660,805** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (66,040) | - |
| Movement in financial assets at fair value through profit or loss | (186,774,695) | 70,118,023 |
| Unrealised movement on derivative assets and liabilities | 7,779 | - |
| **Operating cash flows before movements in working capital** | **(259,437,778)** | **71,778,828** |
| Movement in receivables | (385,097) | 48,755 |
| Movement in payables | 55,654 | (40,718) |
| **Cash (outflow)/inflow from operations** | **(329,443)** | **8,037** |
| **Net cash (outflow)/inflow from operating activities** | **(259,767,221)** | **71,786,865** |
| **Financing activities*** | | |
| Proceeds from subscriptions | 303,380,365 | - |
| Payments for redemptions | (42,957,510) | (71,896,392) |
| **Net cash generated by/(used in) financing activities** | **260,422,855** | **(71,896,392)** |
| **Net increase/(decrease) in cash and cash equivalents** | **655,634** | **(109,527)** |
| Cash and cash equivalents at the start of the financial year | 22,146 | 131,673 |
| **Cash and cash equivalents at the end of the financial year** | **677,780** | **22,146** |
| **Supplementary information** | | |
| Taxation paid | (361,036) | (131,223) |
| Interest received | 20 | 57 |
| Interest paid | (4,529) | (1,548) |
| Dividend received | 2,128,121 | 1,808,826 |

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €10,677,570 in the year ended 31 March 2020 (31 March 2019: €Nil) for subscriptions and €Nil in the year ended 31 March 2020 (31 March 2019: €5,884,321) for redemptions.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI Europe Industrials UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.47% (March 2019: 99.49%) | | |
| | Common Stock - 99.47% (March 2019: 99.49%) | | |
| | Danish Krone - 5.04% | | |
| 972 | AP Moller - Maersk (Class A) | 733,997 | 0.34 |
| 1,687 | AP Moller - Maersk (Class B) | 1,377,239 | 0.65 |
| 54,533 | DSV | 4,517,755 | 2.12 |
| 40,684 | ISS | 509,655 | 0.24 |
| 48,712 | Vestas Wind Systems | 3,607,290 | 1.69 |
| | | 10,745,936 | 5.04 |
| | Euro - 51.78% | | |
| 68,691 | ACS Actividades de Construccion y Servicios | 1,223,730 | 0.57 |
| 17,396 | Aena | 1,731,250 | 0.81 |
| 7,653 | Aeroports de Paris | 669,255 | 0.31 |
| 150,389 | Airbus | 8,924,083 | 4.19 |
| 49,148 | Alstom | 1,874,505 | 0.88 |
| 18,766 | Andritz | 536,332 | 0.25 |
| 127,724 | Atlantia | 1,459,885 | 0.69 |
| 57,500 | Bouygues | 1,536,400 | 0.72 |
| 39,828 | Brenntag | 1,347,381 | 0.63 |
| 75,728 | Bureau Veritas | 1,310,852 | 0.62 |
| 126,804 | Cie de Saint-Gobain | 2,810,611 | 1.32 |
| 261,154 | CNH Industrial | 1,362,179 | 0.64 |
| 649 | Dassault Aviation | 486,101 | 0.23 |
| 61,222 | Deutsche Lufthansa | 524,183 | 0.25 |
| 254,903 | Deutsche Post | 6,315,222 | 2.96 |
| 20,210 | Eiffage | 1,303,545 | 0.61 |
| 126,776 | Ferrovial | 2,772,591 | 1.30 |
| 10,724 | Fraport Frankfurt Airport Services Worldwide | 395,716 | 0.19 |
| 39,546 | GEA Group | 740,499 | 0.35 |
| 113,419 | Getlink | 1,246,475 | 0.59 |
| 6,377 | Hochtief | 385,809 | 0.18 |
| 39,624 | Kingspan Group | 1,929,689 | 0.91 |
| 16,645 | Kion Group | 656,479 | 0.31 |
| 12,469 | Knorr-Bremse | 1,007,994 | 0.47 |
| 87,615 | Kone | 4,522,686 | 2.12 |
| 68,779 | Legrand | 4,022,196 | 1.89 |
| 104,325 | Leonardo | 633,461 | 0.30 |
| 26,896 | Metso | 584,181 | 0.27 |
| 13,404 | MTU Aero Engines | 1,787,424 | 0.84 |
| 62,212 | Prysmian | 908,295 | 0.43 |
| 30,713 | Randstad | 988,037 | 0.46 |
| 84,366 | Safran | 6,761,091 | 3.17 |
| 142,521 | Schneider Electric | 11,199,300 | 5.26 |
| 197,202 | Siemens | 15,277,240 | 7.17 |
| 60,896 | Siemens Gamesa Renewable Energy | 836,102 | 0.39 |
| 15,094 | Teleperformance | 2,864,841 | 1.34 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.47% (March 2019: 99.49%) (continued) | | |
| | Common Stock - 99.47% (March 2019: 99.49%) (continued) | | |
| | Euro - 51.78% (continued) | | |
| 27,464 | Thales | 2,097,700 | 0.98 |
| 132,647 | Vinci | 10,001,584 | 4.70 |
| 114,398 | Wartsila | 765,323 | 0.36 |
| 70,391 | Wolters Kluwer | 4,517,694 | 2.12 |
| | | 110,317,921 | 51.78 |
| | Pound Sterling - 19.61% | | |
| 118,918 | Ashtead Group | 2,372,542 | 1.11 |
| 825,864 | BAE Systems | 4,869,800 | 2.29 |
| 86,807 | Bunzl | 1,598,482 | 0.75 |
| 25,352 | DCC | 1,461,103 | 0.69 |
| 40,536 | easyJet | 261,563 | 0.12 |
| 232,605 | Experian | 5,916,884 | 2.78 |
| 59,096 | Ferguson | 3,376,476 | 1.59 |
| 399,968 | G4S | 417,182 | 0.20 |
| 41,603 | Intertek Group | 2,221,861 | 1.04 |
| 200,274 | Meggitt | 657,007 | 0.31 |
| 1,252,353 | Melrose Industries | 1,294,930 | 0.61 |
| 501,220 | RELX | 9,810,130 | 4.60 |
| 476,718 | Rentokil Initial | 2,089,141 | 0.98 |
| 445,250 | Rolls-Royce Holdings | 1,713,748 | 0.80 |
| 102,122 | Smiths Group | 1,414,843 | 0.66 |
| 18,973 | Spirax-Sarco Engineering | 1,750,615 | 0.82 |
| 66,917 | Weir Group | 545,218 | 0.26 |
| | | 41,771,525 | 19.61 |
| | Swedish Krona - 12.89% | | |
| 81,097 | Alfa Laval | 1,284,948 | 0.60 |
| 258,370 | Assa Abloy | 4,460,954 | 2.09 |
| 173,100 | Atlas Copco (Class A) | 5,316,611 | 2.50 |
| 100,593 | Atlas Copco (Class B) | 2,711,170 | 1.27 |
| 169,878 | Epiroc (Class A) | 1,538,574 | 0.72 |
| 100,525 | Epiroc (Class B) | 910,078 | 0.43 |
| 291,017 | Sandvik | 3,781,188 | 1.78 |
| 80,718 | Securitas | 797,808 | 0.37 |
| 87,684 | Skanska | 1,221,549 | 0.57 |
| 98,046 | SKF | 1,232,877 | 0.58 |
| 383,050 | Volvo | 4,210,608 | 1.98 |
| | | 27,466,365 | 12.89 |
| | Swiss Franc - 9.85% | | |
| 475,066 | ABB | 7,609,418 | 3.57 |
| 40,234 | Adecco Group | 1,445,422 | 0.68 |
| 9,547 | Geberit | 3,830,869 | 1.80 |
| 13,924 | Kuehne + Nagel International | 1,742,394 | 0.82 |
| 10,494 | Schindler Holding (non-voting rights) | 2,099,503 | 0.98 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Industrials UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.47% (March 2019: 99.49%) (continued) | | |
| | Common Stock - 99.47% (March 2019: 99.49%) (continued) | | |
| | Swiss Franc - 9.85% (continued) | | |
| 5,165 | Schindler Holding (voting rights) | 994,425 | 0.47 |
| 1,541 | SGS | 3,254,311 | 1.53 |
| | | 20,976,342 | 9.85 |
| | United States Dollar - 0.30% | | |
| 30,794 | AerCap Holdings | 639,594 | 0.30 |
| | | 639,594 | 0.30 |
| | Total Common Stock | 211,917,683 | 99.47 |
| | Total Transferable Securities | 211,917,683 | 99.47 |

Financial Derivatives Instruments - (0.00%) (March 2019: Nil)

Futures Contracts – (0.00%) (March 2019: Nil)

| Notional Amount | Average Cost Price | | Unrealised Loss EUR | % of Net Assets |
|---|---|---|---|---|
| 313,791 | 314 | 10 of MSCI Europe Industrials Index Futures Long Futures Contracts Expiring 19 June 2020 | (7,779) | (0.00) |
| | | Net Unrealised Loss on Futures Contracts | (7,779) | (0.00) |
| | | Total Financial Derivatives Instruments | (7,779) | (0.00) |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 211,909,904 | 99.47 |
| Cash at bank* (March 2019: 0.15%) | 677,780 | 0.32 |
| Cash at broker*(March 2019: Nil) | 66,040 | 0.03 |
| Other net assets (March 2019: 0.36%) | 381,677 | 0.18 |
| Net assets attributable to holders of redeemable participating shares | **213,035,401** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.44 |
| Other assets | 0.56 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Industrials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| Siemens | 23,317,563 |
| Airbus | 21,550,069 |
| Vinci | 14,785,390 |
| Schneider Electric | 13,430,494 |
| Safran | 13,387,452 |
| RELX | 12,119,118 |
| ABB | 10,092,121 |
| Deutsche Post | 9,178,241 |
| Experian | 7,380,692 |
| Assa Abloy | 6,127,067 |
| BAE Systems | 6,115,721 |
| Atlas Copco (Class A) | 6,053,625 |
| Volvo | 5,933,012 |
| Kone | 5,551,237 |
| DSV | 5,485,427 |
| Legrand | 5,370,129 |
| Cie de Saint-Gobain | 5,313,577 |
| Wolters Kluwer | 5,285,111 |
| Sandvik | 5,233,574 |
| Geberit | 4,749,713 |
| Ferguson | 4,602,565 |
| Rolls-Royce Holdings | 4,296,270 |
| Vestas Wind Systems | 4,064,756 |
| SGS | 4,021,713 |
| Ferrovial | 3,624,188 |
| Ashtead Group | 3,600,612 |
| MTU Aero Engines | 3,546,295 |
| Melrose Industries | 3,512,367 |
| Teleperformance | 3,407,832 |
| Aena | 3,248,309 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| Edenred | 3,477,570 |
| Siemens | 3,138,420 |
| Airbus | 2,746,183 |
| Vinci | 1,927,771 |
| Schneider Electric | 1,904,767 |
| RELX | 1,782,244 |
| Safran | 1,627,804 |

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# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Industrials UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| ABB | 1,416,460 |
| Deutsche Post | 1,293,332 |
| Experian | 1,153,134 |
| Bollore | 1,030,385 |
| DSV | 938,687 |
| Wolters Kluwer | 907,190 |
| Volvo | 858,380 |
| Atlas Copco (Class A) | 846,438 |
| BAE Systems | 844,035 |
| Assa Abloy | 839,363 |
| Kone | 786,144 |
| Legrand | 734,075 |
| Sandvik | 704,143 |
| Geberit | 689,480 |
| Vestas Wind Systems | 665,853 |
| Cie de Saint-Gobain | 662,561 |
| Rolls-Royce Holdings | 591,790 |
| Ferguson | 564,317 |
| SGS | 550,926 |
| Ferrovial | 509,246 |
| Societe BIC | 489,867 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI Europe Materials UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 15,776,966 | 9,610,147 |
| Financial derivative instruments | | - | 1,330 |
| | | **15,776,966** | **9,611,477** |
| Cash and cash equivalents | 1(f) | 100,044 | 9,943 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 24,510 | 5,434 |
| Debtors: | | | |
| Dividends receivable | | 125,665 | 127,130 |
| Miscellaneous income receivable | | 520 | 136 |
| **Total current assets** | | **16,027,705** | **9,754,120** |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | 1(e) | | |
| Financial derivative instruments | | (2,159) | - |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (2,798) | (2,456) |
| **Total current liabilities** | | **(4,957)** | **(2,456)** |
| **Net assets attributable to holders of redeemable participating shares** | | **16,022,748** | **9,751,664** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 160.23 | EUR 195.03 | EUR 185.78 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Materials UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 508,470 | 455,993 |
| Income from financial assets at fair value | | 9 | 15 |
| Securities lending income | 13 | 3,728 | 3,577 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (2,908,887) | 62,274 |
| Miscellaneous income | | 221 | 251 |
| **Total investment (expense)/income** | | **(2,396,459)** | **522,110** |
| Operating expenses | 3 | (44,060) | (35,168) |
| **Net (loss)/profit for the financial year** | | **(2,440,519)** | **486,942** |
| Finance costs | | | |
| Interest expense | | (971) | (136) |
| **(Loss)/profit for the financial year before tax** | | **(2,441,490)** | **486,806** |
| Withholding tax on investment income | 2 | (31,570) | (26,015) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(2,473,060)** | **460,791** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Materials UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 9,751,664 | 13,933,495 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,473,060)** | **460,791** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 29,998,971 | - |
| Costs of redeemable participating shares redeemed | (21,254,827) | (4,642,622) |
| Increase/(decrease) in net assets from share transactions | 8,744,144 | (4,642,622) |
| **Total increase/(decrease) in net assets attributable to holders of redeemable participating shares** | **6,271,084** | **(4,181,831)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **16,022,748** | **9,751,664** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Materials UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,473,060)** | **460,791** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (19,076) | (5,434) |
| Movement in financial assets at fair value through profit or loss | (6,166,819) | 4,197,719 |
| Unrealised movement on derivative assets and liabilities | 3,489 | (1,330) |
| **Operating cash flows before movements in working capital** | **(8,655,466)** | **4,651,746** |
| Movement in receivables | 1,081 | (31,757) |
| Movement in payables | 342 | (4,478) |
| **Cash inflow/(outflow) from operations** | **1,423** | **(36,235)** |
| **Net cash (outflow)/inflow from operating activities** | **(8,654,043)** | **4,615,511** |
| **Financing activities** | | |
| Proceeds from subscriptions | 29,998,971 | - |
| Payments for redemptions | (21,254,827) | (4,642,622) |
| **Net cash generated by/(used in) financing activities** | **8,744,144** | **(4,642,622)** |
| **Net increase/(decrease) in cash and cash equivalents** | **90,101** | **(27,111)** |
| Cash and cash equivalents at the start of the financial year | 9,943 | 37,054 |
| **Cash and cash equivalents at the end of the financial year** | **100,044** | **9,943** |
| **Supplementary information** | | |
| Taxation paid | (31,570) | (26,015) |
| Interest received | 9 | 15 |
| Interest paid | (971) | (136) |
| Dividend received | 509,935 | 424,246 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR MSCI Europe Materials UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.46% (March 2019: 98.55%) | | |
| | Common Stock - 97.98% (March 2019: 98.10%) | | |
| | Danish Krone - 3.50% | | |
| 3,686 | Chr Hansen Holding | 251,325 | 1.57 |
| 7,458 | Novozymes | 309,127 | 1.93 |
| | | 560,452 | 3.50 |
| | Euro - 48.46% | | |
| 16,381 | Air Liquide | 1,910,844 | 11.93 |
| 6,988 | Akzo Nobel | 419,350 | 2.62 |
| 22,942 | ArcelorMittal | 198,701 | 1.24 |
| 2,390 | Arkema | 150,570 | 0.94 |
| 31,867 | BASF | 1,374,902 | 8.58 |
| 6,100 | Covestro | 170,007 | 1.06 |
| 27,332 | CRH | 679,200 | 4.24 |
| 7,272 | Evonik Industries | 138,677 | 0.86 |
| 5,140 | HeidelbergCement | 200,923 | 1.25 |
| 6,272 | Koninklijke DSM | 649,152 | 4.05 |
| 2,899 | Lanxess | 105,581 | 0.66 |
| 7,899 | Smurfit Kappa Group | 203,162 | 1.27 |
| 2,592 | Solvay | 172,057 | 1.07 |
| 20,301 | Stora Enso | 187,703 | 1.17 |
| 4,460 | Symrise | 379,100 | 2.37 |
| 13,849 | Thyssenkrupp | 66,032 | 0.41 |
| 6,884 | Umicore | 219,255 | 1.37 |
| 18,588 | UPM-Kymmene | 466,373 | 2.91 |
| 3,957 | Voestalpine | 73,343 | 0.46 |
| | | 7,764,932 | 48.46 |
| | Norwegian Krone - 1.68% | | |
| 47,334 | Norsk Hydro | 92,924 | 0.58 |
| 6,151 | Yara International | 175,793 | 1.10 |
| | | 268,717 | 1.68 |
| | Pound Sterling - 28.32% | | |
| 35,597 | Anglo American | 569,768 | 3.56 |
| 13,869 | Antofagasta | 121,150 | 0.76 |
| 73,122 | BHP Group | 1,034,549 | 6.46 |
| 4,394 | Croda International | 212,124 | 1.32 |
| 17,948 | Evraz | 46,973 | 0.29 |
| 369,060 | Glencore | 516,317 | 3.22 |
| 6,705 | Johnson Matthey | 136,234 | 0.85 |
| 16,839 | Mondi | 262,790 | 1.64 |
| 38,975 | Rio Tinto | 1,637,768 | 10.22 |
| | | 4,537,673 | 28.32 |
| | Swedish Krona - 0.98% | | |
| 9,466 | Boliden | 157,865 | 0.98 |
| | | 157,865 | 0.98 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.46% (March 2019: 98.55%) (continued) | | |
| | Common Stock - 97.98% (March 2019: 98.10%) (continued) | | |
| | Swiss Franc - 15.04% | | |
| 6,813 | Clariant | 104,379 | 0.65 |
| 283 | EMS-Chemie Holding | 162,206 | 1.01 |
| 321 | Givaudan | 905,571 | 5.65 |
| 17,076 | LafargeHolcim | 568,747 | 3.55 |
| 4,439 | Sika | 668,791 | 4.18 |
| | | 2,409,694 | 15.04 |
| | Total Common Stock | 15,699,333 | 97.98 |
| | Preferred Stock - 0.48% (March 2019: 0.45%) | | |
| | Euro - 0.48% | | |
| 2,402 | Fuchs Petrolub | 77,633 | 0.48 |
| | Total Preferred Stock | 77,633 | 0.48 |
| | Total Transferable Securities | 15,776,966 | 98.46 |

Financial Derivatives Instruments - (0.01%) (March 2019: 0.01%)

Futures Contracts – (0.01%) (March 2019: 0.01%)

| Notional Amount | Average Cost Price | | Unrealised Loss EUR | % of Net Assets |
|---|---|---|---|---|
| 108,702 | 362 | 3 of MSCI Europe Material Index Long Futures Contracts Expiring 19 June 2020 | (2,159) | (0.01) |
| | | Net Unrealised Loss on Futures Contracts | (2,159) | (0.01) |
| | | Total Financial Derivatives Instruments | (2,159) | (0.01) |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 15,774,807 | 98.45 |
| Cash at bank* (March 2019: 0.10%) | 100,044 | 0.62 |
| Cash at broker* (March 2019: 0.06%) | 24,510 | 0.15 |
| Other net assets (March 2019: 1.28%) | 123,387 | 0.78 |
| Net assets attributable to holders of redeemable participating shares | **16,022,748** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Materials UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.44 |
| Other assets | 1.56 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Materials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| Rio Tinto | 3,096,986 |
| Air Liquide | 3,018,129 |
| BASF | 2,971,706 |
| BHP Group | 2,257,160 |
| Glencore | 1,548,935 |
| Givaudan | 1,380,967 |
| CRH | 1,272,337 |
| Anglo American | 1,245,217 |
| LafargeHolcim | 1,134,632 |
| Koninklijke DSM | 1,074,243 |
| Sika | 1,058,138 |
| Akzo Nobel | 941,772 |
| UPM-Kymmene | 756,316 |
| Symrise | 637,955 |
| Mondi | 511,994 |
| Novozymes | 508,826 |
| ArcelorMittal | 503,436 |
| Chr Hansen Holding | 490,562 |
| HeidelbergCement | 488,181 |
| Umicore | 388,556 |
| Covestro | 382,732 |
| Croda International | 367,310 |
| Solvay | 362,179 |
| Yara International | 354,794 |
| Smurfit Kappa Group | 351,802 |
| Johnson Matthey | 337,559 |
| Stora Enso | 333,413 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| Air Liquide | 2,168,615 |
| BASF | 2,095,729 |
| Rio Tinto | 2,082,034 |
| BHP Group | 1,552,324 |
| Glencore | 1,111,024 |
| CRH | 968,691 |
| Givaudan | 941,732 |
| Anglo American | 876,141 |
| LafargeHolcim | 842,177 |
| Koninklijke DSM | 777,272 |

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Materials UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| Akzo Nobel | 734,487 |
| Sika | 726,613 |
| UPM-Kymmene | 534,598 |
| Symrise | 429,384 |
| Novozymes | 356,176 |
| HeidelbergCement | 347,958 |
| ArcelorMittal | 338,544 |
| Mondi | 326,692 |
| Chr Hansen Holding | 298,731 |
| Covestro | 277,804 |
| Croda International | 264,386 |
| Umicore | 262,890 |
| Yara International | 253,769 |
| Solvay | 251,512 |
| Smurfit Kappa Group | 250,541 |
| Johnson Matthey | 244,994 |
| Stora Enso | 236,940 |
| Arkema | 217,468 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI Europe Small Cap UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 86,024,374 | 93,560,431 |
| | | **86,024,374** | **93,560,431** |
| Cash and cash equivalents | 1(f) | 227,949 | 87,425 |
| Debtors: | | | |
| Dividends receivable | | 272,845 | 285,567 |
| Miscellaneous income receivable | | 15,958 | 15,180 |
| Receivable for investments sold | | 179,153 | 574,563 |
| **Total current assets** | | **86,720,279** | **94,523,166** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (27,721) | (23,959) |
| Payable for investment purchased | | (289,150) | (37,345) |
| **Total current liabilities** | | **(316,871)** | **(61,304)** |
| **Net assets attributable to holders of redeemable participating shares** | | **86,403,408** | **94,461,862** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 181.90 | EUR 222.26 | EUR 224.52 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Small Cap UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 3,151,506 | 2,331,872 |
| Income from financial assets at fair value | | 128 | 95 |
| Securities lending income | 13 | 251,721 | 208,609 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (28,459,799) | (3,994,635) |
| Miscellaneous income | | - | 1,292 |
| **Total investment expense** | | **(25,056,444)** | **(1,452,767)** |
| Operating expenses | 3 | (431,386) | (286,664) |
| **Net loss for the financial year** | | **(25,487,830)** | **(1,739,431)** |
| Finance costs | | | |
| Interest expense | | (1,600) | (1,104) |
| **Loss for the financial year before tax** | | **(25,489,430)** | **(1,740,535)** |
| Withholding tax on investment income | 2 | (194,862) | (159,596) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(25,684,292)** | **(1,900,131)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Small Cap UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 94,461,862 | 84,196,096 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(25,684,292)** | **(1,900,131)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 106,117,644 | 17,935,872 |
| Costs of redeemable participating shares redeemed | (88,491,806) | (5,769,975) |
| Increase in net assets from share transactions | 17,625,838 | 12,165,897 |
| **Total (decrease)/increase in net assets attributable to holders of redeemable participating shares** | **(8,058,454)** | **10,265,766** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **86,403,408** | **94,461,862** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Small Cap UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(25,684,292)** | **(1,900,131)** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | 8,183,272 | (10,391,449) |
| **Operating cash flows before movements in working capital** | **(17,501,020)** | **(12,291,580)** |
| Movement in receivables | 11,944 | (58,733) |
| Movement in payables | 3,762 | (17,630) |
| **Cash inflow/(outflow) from operations** | **15,706** | **(76,363)** |
| **Net cash outflow from operating activities** | **(17,485,314)** | **(12,367,943)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 106,117,644 | 17,935,872 |
| Payments for redemptions | (88,491,806) | (5,769,975) |
| **Net cash generated by financing activities** | **17,625,838** | **12,165,897** |
| **Net increase/(decrease) in cash and cash equivalents** | **140,524** | **(202,046)** |
| Cash and cash equivalents at the start of the financial year | 87,425 | 289,471 |
| **Cash and cash equivalents at the end of the financial year** | **227,949** | **87,425** |
| **Supplementary information** | | |
| Taxation paid | (194,862) | (159,596) |
| Interest received | 128 | 95 |
| Interest paid | (1,600) | (1,104) |
| Dividend received | 3,164,228 | 2,276,533 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI Europe Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) | | |
| | Danish Krone - 3.70% | | |
| 647 | ALK-Abello | 133,697 | 0.16 |
| 2,824 | Alm Brand | 18,725 | 0.02 |
| 2,470 | Amagerbanken | - | 0.00 |
| 16,509 | Ambu | 365,481 | 0.42 |
| 3,117 | Bavarian Nordic (non-voting rights) | 45,530 | 0.05 |
| 5,523 | Bavarian Nordic (voting rights) | 80,711 | 0.09 |
| 1,582 | D/S Norden | 16,430 | 0.02 |
| 3,053 | DFDS | 63,415 | 0.07 |
| 1,854 | Drilling Company of 1972 | 32,224 | 0.04 |
| 3,724 | FLSmidth & Co | 76,629 | 0.09 |
| 12,255 | GN Store Nord | 498,925 | 0.58 |
| 7,629 | Jyske Bank | 173,187 | 0.20 |
| 4,452 | Matas | 25,445 | 0.03 |
| 2,823 | Netcompany Group | 119,470 | 0.14 |
| 2,583 | Nilfisk Holding | 29,768 | 0.03 |
| 1,847 | NKT | 30,073 | 0.04 |
| 880 | NNIT | 10,118 | 0.01 |
| 2,275 | Per Aarsleff Holding | 45,731 | 0.05 |
| 2,626 | Ringkjoebing Landbobank | 134,429 | 0.16 |
| 771 | Rockwool International | 127,085 | 0.15 |
| 294 | Roskilde Bank | - | 0.00 |
| 4,926 | Royal Unibrew | 323,661 | 0.37 |
| 6,886 | Scandinavian Tobacco Group | 63,165 | 0.07 |
| 1,278 | Schouw & Co | 77,206 | 0.09 |
| 3,815 | SimCorp | 291,921 | 0.34 |
| 9,116 | Spar Nord Bank | 51,003 | 0.06 |
| 6,886 | Sydbank | 88,680 | 0.10 |
| 3,456 | Topdanmark | 126,899 | 0.15 |
| 6,734 | TORM | 52,160 | 0.06 |
| 2,951 | Zealand Pharma | 92,380 | 0.11 |
| | | 3,194,148 | 3.70 |
| | Euro - 37.13% | | |
| 138,585 | A2A | 157,017 | 0.18 |
| 9,314 | Aalberts Industries | 201,555 | 0.23 |
| 5,184 | Aareal Bank | 78,771 | 0.09 |
| 3,365 | Accell Group | 42,534 | 0.05 |
| 1,991 | Acciona | 193,824 | 0.22 |
| 5,131 | ACEA | 74,297 | 0.09 |
| 14,681 | Acerinox | 91,198 | 0.11 |
| 2,050 | Ackermans & van Haaren | 243,335 | 0.28 |
| 2,622 | ADO Properties | 54,013 | 0.06 |
| 4,451 | ADVA Optical Networking | 23,012 | 0.03 |
| 944 | Aedas Homes | 16,520 | 0.02 |
| 19,267 | AGFA-Gevaert | 65,585 | 0.08 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Euro - 37.13% (continued) | | |
| 1,200 | Agrana Beteiligungs | 19,440 | 0.02 |
| 17,539 | Air France-KLM | 89,414 | 0.10 |
| 10,877 | AIXTRON | 87,081 | 0.10 |
| 1,205 | Akka Technologies | 29,824 | 0.03 |
| 8,403 | Aktia Bank | 60,586 | 0.07 |
| 3,141 | Albioma | 84,964 | 0.10 |
| 9,543 | ALD | 76,344 | 0.09 |
| 9,412 | Almirall | 99,202 | 0.11 |
| 2,553 | Alten | 167,094 | 0.19 |
| 11,684 | Altri | 42,319 | 0.05 |
| 448 | Amadeus Fire | 34,810 | 0.04 |
| 3,029 | AMG Advanced Metallurgical Group | 39,074 | 0.05 |
| 11,252 | Amplifon | 210,637 | 0.24 |
| 30,468 | Anima Holding | 74,586 | 0.09 |
| 5,954 | APERAM | 114,793 | 0.13 |
| 12,059 | Applus Services | 70,545 | 0.08 |
| 2,000 | Aquafil | 6,720 | 0.01 |
| 6,237 | Arcadis | 90,436 | 0.10 |
| 4,243 | Argenx SE | 521,889 | 0.60 |
| 25,000 | Arnoldo Mondadori Editore | 32,900 | 0.04 |
| 7,000 | Ascopiave | 23,555 | 0.03 |
| 4,352 | ASM International | 397,512 | 0.46 |
| 13,162 | ASR Nederland | 302,200 | 0.35 |
| 7,077 | ASTM | 113,090 | 0.13 |
| 1,525 | AT&S Austria Technologie & Systemtechnik | 20,450 | 0.02 |
| 17,373 | Atresmedia de Medios de Comunicacion | 43,432 | 0.05 |
| 500 | Aubay | 10,050 | 0.01 |
| 2,048 | Aurelius Equity Opportunities & Co | 34,488 | 0.04 |
| 2,932 | Aurubis | 110,830 | 0.13 |
| 9,944 | Autogrill | 42,242 | 0.05 |
| 9,364 | Azimut Holding | 123,418 | 0.14 |
| 2,330,948 | Banca Carige | 1,748 | 0.00 |
| 17,857 | Banca Farmafactoring | 84,464 | 0.10 |
| 5,699 | Banca Generali | 108,965 | 0.13 |
| 1,753 | Banca IFIS | 15,602 | 0.02 |
| 17,924 | Banca Mediolanum | 83,347 | 0.10 |
| 51,495 | Banca Monte dei Paschi di Siena | 58,344 | 0.07 |
| 48,408 | Banca Popolare di Sondrio | 66,755 | 0.08 |
| 139,753 | Banco BPM | 167,704 | 0.19 |
| 703,015 | Banco Comercial Portugues | 72,059 | 0.08 |
| 794 | Barco | 111,795 | 0.13 |
| 3,357 | Basic-Fit | 51,094 | 0.06 |
| 7,171 | BAWAG Group | 183,434 | 0.21 |

# SPDR MSCI Europe Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Euro - 37.13% (continued) | | |
| 1,483 | BayWa | 37,668 | 0.04 |
| 7,117 | BE Semiconductor Industries | 197,853 | 0.23 |
| 2,922 | Bechtle | 341,582 | 0.40 |
| 2,218 | Befesa | 58,999 | 0.07 |
| 3,426 | Bekaert | 52,384 | 0.06 |
| 3,213 | Beneteau | 19,551 | 0.02 |
| 392 | Bertrandt | 12,328 | 0.01 |
| 313 | bet-at-home.com | 8,564 | 0.01 |
| 1,300 | Biesse | 11,765 | 0.01 |
| 2,834 | Bilfinger | 43,530 | 0.05 |
| 1,050 | Bio On | 5,471 | 0.01 |
| 7,084 | Biocartis | 24,475 | 0.03 |
| 741 | Boiron | 20,822 | 0.02 |
| 7,353 | Bolsas y Mercados Espanoles | 243,090 | 0.28 |
| 1,383 | Bonduelle | 26,000 | 0.03 |
| 9,565 | Borussia Dortmund & Co | 52,034 | 0.06 |
| 7,035 | Boskalis Westminster | 115,691 | 0.13 |
| 37,018 | BPER Banca | 103,650 | 0.12 |
| 9,345 | BPost | 60,088 | 0.07 |
| 12,780 | Brembo | 86,840 | 0.10 |
| 1,391 | Brunel International | 7,038 | 0.01 |
| 2,691 | Brunello Cucinelli | 74,487 | 0.09 |
| 6,711 | Buzzi Unicem | 111,872 | 0.13 |
| 5,855 | CA Immobilien Anlagen | 179,748 | 0.21 |
| 66,971 | Cairn Homes | 45,272 | 0.05 |
| 2,793 | CANCOM | 109,039 | 0.13 |
| 7,125 | Carel Industries | 82,365 | 0.10 |
| 3,787 | Cargotec | 64,114 | 0.07 |
| 13,157 | Caverion | 55,983 | 0.06 |
| 16,510 | CECONOMY | 32,789 | 0.04 |
| 5,435 | Cellectis | 45,926 | 0.05 |
| 2,745 | Cementir Holding NV | 13,503 | 0.02 |
| 18,145 | Cerved Group | 98,346 | 0.11 |
| 898 | Cewe Stiftung & Co | 71,840 | 0.08 |
| 57,144 | CGG | 47,715 | 0.06 |
| 1,782 | Chargeurs | 16,466 | 0.02 |
| 4,622 | Cia de Distribucion Integral Logista Holdings | 67,435 | 0.08 |
| 6,482 | CIE Automotive | 91,137 | 0.11 |
| 861 | Cie d'Entreprises | 56,223 | 0.06 |
| 1,400 | Cie des Alpes | 22,008 | 0.03 |
| 5,665 | Cie Plastic Omnium | 72,597 | 0.08 |
| 8,159 | Citycon | 45,894 | 0.05 |
| 8,575 | Coface | 50,164 | 0.06 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Euro - 37.13% (continued) | | |
| 66,948 | Cofide | 27,984 | 0.03 |
| 2,145 | CompuGroup Medical | 120,013 | 0.14 |
| 1,808 | Construcciones y Auxiliar de Ferrocarriles | 51,076 | 0.06 |
| 4,434 | Consus Real Estate | 22,392 | 0.03 |
| 5,499 | Corbion | 148,803 | 0.17 |
| 1,731 | Corestate Capital Holding | 46,131 | 0.05 |
| 1,537 | Corp Financiera Alba | 53,411 | 0.06 |
| 3,827 | Corticeira Amorim | 31,649 | 0.04 |
| 7,520 | Credito Emiliano | 28,877 | 0.03 |
| 352,817 | Credito Valtellinese | 17,464 | 0.02 |
| 5,061 | CropEnergies | 40,336 | 0.05 |
| 5,190 | CTS Eventim & Co | 213,724 | 0.25 |
| 22,537 | CTT-Correios de Portugal | 51,475 | 0.06 |
| 16,655 | Dalata Hotel Group | 41,138 | 0.05 |
| 2,928 | Danieli & C Officine Meccaniche | 32,852 | 0.04 |
| 841 | Datagroup | 42,891 | 0.05 |
| 4,448 | Datalogic | 47,505 | 0.05 |
| 4,830 | DBV Technologies | 36,563 | 0.04 |
| 6,184 | De' Longhi | 94,244 | 0.11 |
| 7,741 | Derichebourg | 19,167 | 0.02 |
| 1,412 | Dermapharm Holding | 53,515 | 0.06 |
| 1,969 | Deutsche Beteiligungs | 50,997 | 0.06 |
| 4,850 | Deutsche EuroShop | 50,731 | 0.06 |
| 12,472 | Deutsche Pfandbriefbank | 87,179 | 0.10 |
| 11,174 | Deutz | 37,545 | 0.04 |
| 242 | Devoteam | 14,230 | 0.02 |
| 6,849 | Dialog Semiconductor | 168,759 | 0.20 |
| 2,441 | DiaSorin | 294,629 | 0.34 |
| 2,196 | DIC Asset | 20,796 | 0.02 |
| 2,245 | D'ieteren | 101,362 | 0.12 |
| 541,134 | Distribuidora Internacional de Alimentacion | 56,873 | 0.07 |
| 758 | DO & CO | 27,212 | 0.03 |
| 6,821 | doBank | 38,539 | 0.04 |
| 4,861 | Duerr | 90,852 | 0.10 |
| 6,153 | Ebro Foods | 114,507 | 0.13 |
| 350 | Eckert & Ziegler Strahlen- und Medizintechnik | 49,980 | 0.06 |
| 10,251 | Econocom Group | 14,854 | 0.02 |
| 8,082 | Edreams Odigeo | 14,952 | 0.02 |
| 46 | El.En. | 737 | 0.00 |
| 2,301 | Elia System Operator | 205,019 | 0.24 |
| 8,423 | Elior Group | 50,622 | 0.06 |
| 15,339 | Elis | 132,529 | 0.15 |
| 1,894 | Elmos Semiconductor | 35,872 | 0.04 |

# SPDR MSCI Europe Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Euro - 37.13% (continued) | | |
| 3,786 | ElringKlinger | 14,803 | 0.02 |
| 26,255 | Enav | 105,335 | 0.12 |
| 6,973 | Encavis | 64,500 | 0.07 |
| 16,080 | Ence Energia y Celulosa | 40,200 | 0.05 |
| 1,553 | Eramet | 45,223 | 0.05 |
| 6,041 | ERG | 98,529 | 0.11 |
| 6,369 | Etablissements Maurel et Prom | 9,732 | 0.01 |
| 15,157 | Euronav | 157,936 | 0.18 |
| 5,424 | Euronext | 367,747 | 0.43 |
| 4,916 | Europcar Mobility Group | 7,172 | 0.01 |
| 8,937 | Euskaltel | 60,235 | 0.07 |
| 4,181 | EVN | 55,775 | 0.06 |
| 13,142 | Evotec | 268,491 | 0.31 |
| 4,000 | Exmar | 16,620 | 0.02 |
| 1,422 | FACC | 11,084 | 0.01 |
| 23,941 | Faes Farma | 84,871 | 0.10 |
| 7,116 | Fagron | 127,946 | 0.15 |
| 19,570 | Falck Renewables | 93,505 | 0.11 |
| 242 | FFP | 13,770 | 0.02 |
| 4,320 | Fila | 29,722 | 0.03 |
| 24,275 | Fincantieri | 13,582 | 0.02 |
| 5,244 | Finnair | 19,214 | 0.02 |
| 800 | FinTech Group | 21,880 | 0.03 |
| 3,152 | Flow Traders | 85,924 | 0.10 |
| 7,730 | Fluidra | 65,860 | 0.08 |
| 1,562 | Fnac Darty | 36,957 | 0.04 |
| 7,499 | Fomento de Construcciones y Contratas | 55,643 | 0.06 |
| 3,240 | ForFarmers | 18,274 | 0.02 |
| 11,936 | Freenet | 191,752 | 0.22 |
| 18,789 | F-Secure | 44,624 | 0.05 |
| 1,885 | Gaztransport Et Technigaz | 126,295 | 0.15 |
| 2,277 | Genfit | 30,740 | 0.04 |
| 2,728 | Gerresheimer | 157,678 | 0.18 |
| 16,174 | Gestamp Automocion | 37,588 | 0.04 |
| 1,592 | Gimv | 75,700 | 0.09 |
| 726 | GL Events | 9,772 | 0.01 |
| 18,679 | Glanbia | 184,362 | 0.21 |
| 90,800 | Glenveagh Properties | 44,038 | 0.05 |
| 17,631 | Global Dominion Access | 44,166 | 0.05 |
| 11,879 | Grand City Properties | 227,602 | 0.26 |
| 2,488 | Grenke | 133,730 | 0.15 |
| 3,838 | Grupo Catalana Occidente | 70,696 | 0.08 |
| 1,845 | Gruppo MutuiOnline | 28,118 | 0.03 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Euro - 37.13% (continued) | | |
| 655 | Guerbet | 18,438 | 0.02 |
| 3,723 | Hamburger Hafen und Logistik | 47,319 | 0.05 |
| 63,542 | Heidelberger Druckmaschinen | 35,584 | 0.04 |
| 12,738 | Hellofresh | 389,783 | 0.45 |
| 74,414 | Hera | 243,185 | 0.28 |
| 945 | Hornbach Holding & Co | 36,005 | 0.04 |
| 5,952 | Hugo Boss | 137,551 | 0.16 |
| 9,387 | Huhtamaki | 273,913 | 0.32 |
| 333 | Hypoport | 89,077 | 0.10 |
| 466 | ID Logistics Group | 66,638 | 0.08 |
| 5,423 | Illimity Bank | 34,056 | 0.04 |
| 2,059 | IMA | 109,745 | 0.13 |
| 5,409 | IMCD Group | 350,233 | 0.41 |
| 3,066 | Imerys | 70,273 | 0.08 |
| 8,376 | Immofinanz | 136,194 | 0.16 |
| 13,071 | Indra Sistemas | 98,032 | 0.11 |
| 1,939 | Indus Holding | 45,857 | 0.05 |
| 22,073 | Infrastrutture Wireless Italiane | 218,081 | 0.25 |
| 5,442 | Innate Pharma | 32,271 | 0.04 |
| 2,080 | Interparfums | 63,648 | 0.07 |
| 7,153 | Interpump Group | 157,223 | 0.18 |
| 9,127 | Intertrust | 103,957 | 0.12 |
| 1,984 | Ion Beam Applications | 15,634 | 0.02 |
| 3,581 | IPSOS | 68,039 | 0.08 |
| 53,653 | Iren | 120,719 | 0.14 |
| 1,691 | Isra Vision | 84,178 | 0.10 |
| 44,914 | Italgas | 224,076 | 0.26 |
| 1,238 | Italmobiliare | 29,588 | 0.03 |
| 2,632 | Jacquet Metal Service | 22,451 | 0.03 |
| 4,727 | Jenoptik | 70,432 | 0.08 |
| 2,510 | JOST Werke | 55,345 | 0.06 |
| 72,601 | Juventus Football Club | 56,730 | 0.07 |
| 16,944 | K+S | 89,939 | 0.10 |
| 1,247 | Kaufman & Broad | 35,190 | 0.04 |
| 3,570 | KBC Ancora | 91,535 | 0.11 |
| 9,023 | Kemira | 79,673 | 0.09 |
| 1,386 | Kendrion | 13,611 | 0.02 |
| 6,306 | Kesko | 325,390 | 0.38 |
| 1,491 | Kinepolis Group | 49,352 | 0.06 |
| 6,974 | Kloeckner & Co | 23,335 | 0.03 |
| 2,384 | Koenig & Bauer | 41,482 | 0.05 |
| 5,454 | Konecranes | 85,110 | 0.10 |
| 25,719 | Koninklijke BAM Groep | 32,792 | 0.04 |

# SPDR MSCI Europe Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Euro - 37.13% (continued) | | |
| 4,554 | Korian | 128,787 | 0.15 |
| 1,489 | Krones | 72,633 | 0.08 |
| 1,190 | KWS Saat | 55,335 | 0.06 |
| 5,688 | Lagardere | 65,412 | 0.08 |
| 368 | Le Noble Age | 14,039 | 0.02 |
| 6,737 | LEG Immobilien | 691,890 | 0.80 |
| 1,247 | Lenzing | 62,849 | 0.07 |
| 2,455 | Leoni | 14,367 | 0.02 |
| 1,655 | Let's GOWEX | - | 0.00 |
| 194,840 | Liberbank | 26,615 | 0.03 |
| 3,239 | LISI | 54,221 | 0.06 |
| 29,819 | Maire Tecnimont | 43,088 | 0.05 |
| 3,000 | Maisons du Monde | 21,915 | 0.03 |
| 682 | Manitou BF | 9,384 | 0.01 |
| 177 | Mariella Burani | - | 0.00 |
| 3,647 | Marr | 46,900 | 0.05 |
| 6,433 | Masmovil Ibercom | 91,992 | 0.11 |
| 33,771 | Mediaset | 65,516 | 0.08 |
| 15,585 | Mediaset Espana Comunicacion | 52,615 | 0.06 |
| 1,920 | Melexis | 92,544 | 0.11 |
| 8,291 | Melia Hotels International | 32,169 | 0.04 |
| 824 | Mersen | 13,761 | 0.02 |
| 4,393 | Metropole Television | 44,896 | 0.05 |
| 7,946 | Metrovacesa | 40,445 | 0.05 |
| 18,905 | Metsa Board | 93,920 | 0.11 |
| 2,268 | Miquel y Costas & Miquel | 26,082 | 0.03 |
| 1,118 | Mithra Pharmaceuticals | 24,864 | 0.03 |
| 4,139 | MLP | 19,246 | 0.02 |
| 2,887 | MorphoSys | 259,974 | 0.30 |
| 22,817 | Navigator | 49,239 | 0.06 |
| 5,862 | Neinor Homes | 41,239 | 0.05 |
| 5,136 | Nemetschek | 232,558 | 0.27 |
| 2,564 | Neopost | 41,024 | 0.05 |
| 263 | New Work | 51,548 | 0.06 |
| 2,702 | Nexans | 73,008 | 0.08 |
| 3,628 | Nexity | 101,657 | 0.12 |
| 4,474 | NIBC Holding | 31,094 | 0.04 |
| 6,592 | Nordex | 46,803 | 0.05 |
| 3,003 | Norma Group | 51,051 | 0.06 |
| 20,668 | NOS SGPS | 63,079 | 0.07 |
| 14,977 | Obrascon Huarte Lain | 8,836 | 0.01 |
| 7,819 | OCI | 85,696 | 0.10 |
| 1,792 | Oeneo | 19,712 | 0.02 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Euro - 37.13% (continued) | | |
| 3,113 | Oesterreichische Post | 101,484 | 0.12 |
| 800 | OHB | 25,600 | 0.03 |
| 6,305 | Ontex Group | 100,249 | 0.12 |
| 4,823 | Orange Belgium | 77,361 | 0.09 |
| 13,711 | Origin Enterprises | 27,395 | 0.03 |
| 11,164 | Oriola | 18,331 | 0.02 |
| 4,304 | Orpea | 409,956 | 0.47 |
| 9,767 | Osram Licht | 317,427 | 0.37 |
| 28,317 | Outokumpu | 64,280 | 0.07 |
| 21,220 | Outotec | 72,148 | 0.08 |
| 14,797 | OVS | 11,682 | 0.01 |
| 1,300 | Palfinger | 21,606 | 0.02 |
| 4,505 | PATRIZIA Immobilien | 94,605 | 0.11 |
| 616 | Pfeiffer Vacuum Technology | 80,573 | 0.09 |
| 16,650 | Pharma Mar | 72,527 | 0.08 |
| 63,445 | Pharming Group | 61,542 | 0.07 |
| 14,569 | Piaggio | 23,747 | 0.03 |
| 820 | Porr | 12,349 | 0.01 |
| 52,006 | PostNL | 59,599 | 0.07 |
| 13,941 | Promotora de Informaciones | 8,211 | 0.01 |
| 44,356 | Prosegur Cash | 38,856 | 0.04 |
| 25,972 | Prosegur Cia de Seguridad | 59,424 | 0.07 |
| 20,755 | ProSiebenSat.1 Media | 150,059 | 0.17 |
| 5,058 | RAI Way | 24,860 | 0.03 |
| 316 | Rational | 152,881 | 0.18 |
| 2,676 | Recticel | 13,112 | 0.02 |
| 33,016 | Redes Energeticas Nacionais | 76,597 | 0.09 |
| 1,785 | Reply | 99,424 | 0.11 |
| 22,183 | Rexel | 150,401 | 0.17 |
| 3,942 | Rheinmetall | 252,525 | 0.29 |
| 1,449 | Rhi Magnesita | 33,327 | 0.04 |
| 1,473 | Rhoen-Klinikum | 26,219 | 0.03 |
| 4,372 | RIB Software | 124,864 | 0.14 |
| 6,408 | Rocket Internet | 118,035 | 0.14 |
| 5,966 | Rovio Entertainment | 24,950 | 0.03 |
| 9,221 | Rubis | 350,951 | 0.41 |
| 4,493 | S IMMO | 79,077 | 0.09 |
| 4,203 | S&T | 72,670 | 0.08 |
| 37,965 | Sacyr | 52,847 | 0.06 |
| 8,254 | SAF-Holland | 30,441 | 0.04 |
| 55,385 | Saipem | 124,062 | 0.14 |
| 34,918 | Salini Impregilo | 40,714 | 0.05 |
| 5,569 | Salvatore Ferragamo | 67,385 | 0.08 |

# SPDR MSCI Europe Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Euro - 37.13% (continued) | | |
| 3,713 | Salzgitter | 40,138 | 0.05 |
| 8,323 | Sanoma | 69,539 | 0.08 |
| 48,449 | Saras | 41,182 | 0.05 |
| 15,562 | SBM Offshore | 187,366 | 0.22 |
| 1,104 | Schoeller-Bleckmann Oilfield Equipment | 33,120 | 0.04 |
| 10,761 | Scout24 | 589,165 | 0.68 |
| 2,005 | Semapa-Sociedade de Investimento e Gestao | 15,539 | 0.02 |
| 1,300 | Sesa | 51,350 | 0.06 |
| 11,081 | SGL Carbon | 27,525 | 0.03 |
| 881 | Shop Apotheke Europe | 44,755 | 0.05 |
| 11,996 | Signify | 212,209 | 0.25 |
| 2,007 | Siltronic | 136,998 | 0.16 |
| 1,216 | Sixt | 59,803 | 0.07 |
| 2,530 | Sixt Leasing | 46,400 | 0.05 |
| 1,258 | SMA Solar Technology | 32,859 | 0.04 |
| 5,577 | SMCP | 21,583 | 0.02 |
| 15,181 | Societa Cattolica di Assicurazioni | 68,497 | 0.08 |
| 3,210 | Societe BIC | 163,228 | 0.19 |
| 1,619 | Sofina | 300,810 | 0.35 |
| 4,306 | Software | 117,554 | 0.14 |
| 2,317 | SOITEC | 152,459 | 0.18 |
| 8,000 | Solaria Energia y Medio Ambiente | 61,360 | 0.07 |
| 95,846 | Solocal Group | 21,968 | 0.03 |
| 8,714 | Solutions 30 | 60,519 | 0.07 |
| 81,920 | Sonae | 48,292 | 0.06 |
| 1,393 | Sopra Steria Group | 139,230 | 0.16 |
| 10,046 | SPIE | 91,971 | 0.11 |
| 2,369 | Stabilus | 77,940 | 0.09 |
| 413 | STRATEC Biomedical | 29,323 | 0.03 |
| 2,502 | Stroeer SE & Co | 118,695 | 0.14 |
| 6,357 | Suedzucker | 83,086 | 0.10 |
| 515 | Synergie | 7,880 | 0.01 |
| 11,151 | TAG Immobilien | 201,164 | 0.23 |
| 5,939 | Takkt | 42,048 | 0.05 |
| 13,799 | Talgo | 56,576 | 0.07 |
| 11,918 | Tamburi Investment Partners | 67,098 | 0.08 |
| 3,560 | Tarkett | 30,598 | 0.04 |
| 127,469 | Technicolor | 27,992 | 0.03 |
| 9,091 | Technogym | 54,546 | 0.06 |
| 3,075 | Tecnicas Reunidas | 36,008 | 0.04 |
| 15,381 | Telekom Austria | 97,669 | 0.11 |
| 7,861 | Television Francaise 1 | 39,164 | 0.05 |
| 2,633 | Tessenderlo Group | 67,405 | 0.08 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Euro - 37.13% (continued) | | |
| 4,430 | Tieto | 87,625 | 0.10 |
| 1,948 | Tinexta | 17,961 | 0.02 |
| 1,745 | Tod's | 53,222 | 0.06 |
| 4,902 | Tokmanni Group | 44,608 | 0.05 |
| 9,127 | TomTom | 64,984 | 0.08 |
| 1,018 | Trigano | 59,146 | 0.07 |
| 12,454 | Tubacex | 15,941 | 0.02 |
| 89,289 | Unicaja Banco | 47,323 | 0.05 |
| 88,966 | Unione di Banche Italiane | 214,141 | 0.25 |
| 42,639 | Unipol Gruppo Finanziario | 133,631 | 0.15 |
| 11,096 | UNIQA Insurance Group | 78,338 | 0.09 |
| 6,364 | Uponor | 52,821 | 0.06 |
| 33,082 | Vallourec | 34,124 | 0.04 |
| 11,114 | Valmet | 198,607 | 0.23 |
| 1,322 | Varta | 86,855 | 0.10 |
| 5,300 | VERBIO Vereinigte BioEnergie | 44,202 | 0.05 |
| 1,854 | Vicat | 42,827 | 0.05 |
| 3,565 | Vienna Insurance Group AG Wiener Versicherung Gruppe | 61,104 | 0.07 |
| 1,363 | Vilmorin & Cie | 48,932 | 0.06 |
| 257 | Virbac | 41,634 | 0.05 |
| 3,608 | Viscofan | 179,823 | 0.21 |
| 2,313 | Vossloh | 73,091 | 0.08 |
| 1,523 | Wacker Chemie | 69,312 | 0.08 |
| 3,052 | Wacker Neuson | 30,642 | 0.04 |
| 866 | Washtec | 31,306 | 0.04 |
| 10,876 | Wienerberger | 156,506 | 0.18 |
| 1,131 | Wuestenrot & Wuerttembergische | 15,811 | 0.02 |
| 4,124 | X-Fab Silicon Foundries | 8,330 | 0.01 |
| 15,114 | YIT | 61,091 | 0.07 |
| 16,238 | Zardoya Otis | 99,864 | 0.12 |
| 1,822 | Zignago Vetro | 19,823 | 0.02 |
| 618 | Zooplus | 68,845 | 0.08 |
| 4,000 | Zumtobel Group | 24,000 | 0.03 |
| | | 32,079,721 | 37.13 |
| | Norwegian Krone - 3.51% | | |
| 23,176 | Adevinta | 187,263 | 0.22 |
| 1,963 | Aker | 40,138 | 0.05 |
| 19,641 | Aker Solutions | 9,403 | 0.01 |
| 6,012 | Atea | 45,968 | 0.05 |
| 8,461 | Austevoll Seafood | 54,266 | 0.06 |
| 8,501 | Axactor | 4,538 | 0.01 |
| 12,629 | B2Holding | 3,952 | 0.00 |
| 5,503 | Bakkafrost | 236,220 | 0.27 |

# SPDR MSCI Europe Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Norwegian Krone - 3.51% (continued) | | |
| 9,272 | Borr Drilling | 4,050 | 0.00 |
| 8,826 | Borregaard | 74,149 | 0.09 |
| 1,544 | BW Energy | 1,216 | 0.00 |
| 6,545 | BW LPG | 17,950 | 0.02 |
| 4,327 | BW Offshore | 6,809 | 0.01 |
| 56,704 | DNO | 14,355 | 0.02 |
| 34,367 | Elkem | 39,371 | 0.05 |
| 17,808 | Entra | 191,646 | 0.22 |
| 28,009 | Europris | 73,898 | 0.09 |
| 8,000 | Fjordkraft Holding | 47,213 | 0.05 |
| 2,733 | FLEX LNG | 12,595 | 0.01 |
| 5,828 | Frontline | 52,199 | 0.06 |
| 16,582 | Golden Ocean Group | 47,405 | 0.05 |
| 7,249 | Grieg Seafood | 60,837 | 0.07 |
| 8,500 | Kongsberg Gruppen | 96,271 | 0.11 |
| 18,438 | Kvaerner | 10,097 | 0.01 |
| 27,194 | Leroy Seafood Group | 120,697 | 0.14 |
| 133,950 | NEL | 120,323 | 0.14 |
| 7,254 | Nordic Semiconductor | 29,073 | 0.03 |
| 918 | Norway Royal Salmon | 16,572 | 0.02 |
| 20,773 | Norwegian Air Shuttle | 16,298 | 0.02 |
| 13,237 | Norwegian Finans Holding | 48,503 | 0.06 |
| 11,613 | Ocean Yield | 23,584 | 0.03 |
| 8,176 | Odfjell Drilling | 5,443 | 0.01 |
| 49,722 | Petroleum Geo-Services | 13,158 | 0.02 |
| 12,502 | Protector Forsikring | 25,802 | 0.03 |
| 4,734 | Salmar | 142,732 | 0.16 |
| 7,718 | Scatec Solar | 88,485 | 0.10 |
| 9,368 | Skandiabanken | 41,302 | 0.05 |
| 10,597 | SpareBank 1 Nord Norge | 47,917 | 0.06 |
| 7,399 | Sparebank 1 Oestlandet | 48,161 | 0.06 |
| 11,631 | SpareBank 1 SMN | 68,238 | 0.08 |
| 15,144 | SpareBank 1 SR-Bank | 77,808 | 0.09 |
| 1,596 | Stolt-Nielsen | 11,663 | 0.01 |
| 40,412 | Storebrand | 146,430 | 0.17 |
| 24,127 | Subsea 7 | 103,735 | 0.12 |
| 11,379 | TGS NOPEC Geophysical | 115,348 | 0.13 |
| 2,966 | TietoEVRY Oyj | 58,639 | 0.07 |
| 9,473 | Tomra Systems | 239,575 | 0.28 |
| 10,131 | Veidekke | 76,627 | 0.09 |
| 9,523 | Wallenius Wilhelmsen Logistics | 8,257 | 0.01 |
| 8,510 | XXL | 3,471 | 0.00 |
| | | 3,029,650 | 3.51 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Pound Sterling - 25.85% | | |
| 53,661 | 888 Holdings | 75,436 | 0.09 |
| 8,740 | A.G. Barr | 47,605 | 0.05 |
| 99,252 | AA | 19,067 | 0.02 |
| 2,593 | AB Dynamics | 33,405 | 0.04 |
| 16,802 | Abcam | 217,023 | 0.25 |
| 19,829 | Advanced Medical Solutions Group | 56,244 | 0.06 |
| 22,896 | Aggreko | 126,108 | 0.15 |
| 83,329 | Airtel Africa | 38,721 | 0.04 |
| 74,358 | Alliance Pharma | 54,618 | 0.06 |
| 11,000 | Amigo Holdings | 1,902 | 0.00 |
| 13,604 | Anglo Pacific Group | 17,372 | 0.02 |
| 20,668 | AO World | 15,765 | 0.02 |
| 30,858 | Arrow Global Group | 37,312 | 0.04 |
| 36,514 | Ascential | 101,836 | 0.12 |
| 39,904 | Ashmore Group | 160,894 | 0.19 |
| 4,943 | ASOS | 66,751 | 0.08 |
| 8,769 | Aston Martin Lagonda Global Holdings | 19,650 | 0.02 |
| 64,988 | Avast | 288,912 | 0.33 |
| 80,749 | B&M European Value Retail | 251,669 | 0.29 |
| 22,662 | Babcock International Group | 98,135 | 0.11 |
| 10,978 | Bakkavor | 13,026 | 0.01 |
| 62,153 | Balfour Beatty | 152,131 | 0.18 |
| 3,881 | Bank of Georgia Group | 40,129 | 0.05 |
| 49,334 | Beazley | 217,759 | 0.25 |
| 12,322 | Bellway | 300,212 | 0.35 |
| 26,210 | Biffa | 53,254 | 0.06 |
| 5,058 | Blue Prism Group | 64,303 | 0.07 |
| 17,742 | Bodycote | 113,179 | 0.13 |
| 68,953 | boohoo Group | 148,672 | 0.17 |
| 24,257 | Bovis Homes Group | 157,891 | 0.18 |
| 26,531 | Brewin Dolphin Holdings | 65,659 | 0.08 |
| 22,990 | Britvic | 182,249 | 0.21 |
| 18,571 | Burford Capital | 88,142 | 0.10 |
| 36,252 | C&C Group | 80,622 | 0.09 |
| 56,025 | Cairn Energy | 49,003 | 0.06 |
| 151,192 | Capita | 55,887 | 0.06 |
| 34,251 | Card Factory | 12,711 | 0.01 |
| 106,415 | Centamin | 146,229 | 0.17 |
| 15,573 | Central Asia Metals | 27,489 | 0.03 |
| 86,671 | Cineworld Group | 48,609 | 0.06 |
| 11,991 | Clinigen Healthcare | 73,308 | 0.08 |
| 13,105 | Close Brothers Group | 167,642 | 0.19 |
| 27,332 | CMC Markets | 55,596 | 0.06 |

# SPDR MSCI Europe Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Pound Sterling - 25.85% (continued) | | |
| 130,265 | Coats Group | 62,533 | 0.07 |
| 6,615 | Computacenter | 106,897 | 0.12 |
| 145,655 | ConvaTec Group | 306,975 | 0.36 |
| 40,161 | Countryside Properties | 129,344 | 0.15 |
| 2,209 | Craneware | 47,804 | 0.06 |
| 5,070 | Cranswick | 211,872 | 0.25 |
| 22,403 | Crest Nicholson Holdings | 44,431 | 0.05 |
| 6,914 | CVS Group | 64,459 | 0.07 |
| 117,581 | CYBG | 82,381 | 0.10 |
| 14,280 | Daily Mail & General Trust | 110,055 | 0.13 |
| 8,446 | Dart Group | 52,590 | 0.06 |
| 7,718 | De La Rue | 4,971 | 0.01 |
| 8,997 | Dechra Pharmaceuticals | 239,130 | 0.28 |
| 3,190 | Dignity | 9,978 | 0.01 |
| 10,229 | Diploma | 186,567 | 0.22 |
| 64,016 | Diversified Gas & Oil | 63,660 | 0.07 |
| 92,408 | Dixons Carphone | 81,536 | 0.09 |
| 41,593 | Domino's Pizza Group | 133,486 | 0.15 |
| 32,954 | Drax Group | 57,237 | 0.07 |
| 136,546 | DS Smith | 424,953 | 0.49 |
| 9,356 | Dunelm Group | 74,697 | 0.09 |
| 39,654 | Electrocomponents | 231,315 | 0.27 |
| 74,206 | Elementis | 41,090 | 0.05 |
| 5,686 | EMIS Group | 66,825 | 0.08 |
| 147,122 | EnQuest | 13,118 | 0.02 |
| 32,915 | Equiniti Group | 65,836 | 0.08 |
| 23,571 | Essentra | 70,001 | 0.08 |
| 9,665 | Euromoney Institutional Investor | 88,468 | 0.10 |
| 45,134 | Ferrexpo | 60,210 | 0.07 |
| 9,462 | Fevertree Drinks | 129,594 | 0.15 |
| 21,041 | Finablr | 2,621 | 0.00 |
| 1,890 | First Derivatives | 48,696 | 0.06 |
| 110,743 | Firstgroup | 63,136 | 0.07 |
| 22,519 | Forterra | 44,941 | 0.05 |
| 1,732 | Frontier Developments | 24,231 | 0.03 |
| 30,421 | Funding Circle Holdings | 18,908 | 0.02 |
| 7,012 | Future | 79,239 | 0.09 |
| 2,807 | Games Workshop Group | 137,350 | 0.16 |
| 15,823 | GB Group | 104,066 | 0.12 |
| 6,110 | Genus | 225,091 | 0.26 |
| 3,826 | Go-Ahead Group | 35,734 | 0.04 |
| 35,402 | Gocompare.Com Group | 24,484 | 0.03 |
| 21,851 | Grafton Group | 131,119 | 0.15 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Pound Sterling - 25.85% (continued) | | |
| 60,899 | Grainger | 178,379 | 0.21 |
| 39,777 | Greencore Group | 74,145 | 0.09 |
| 8,811 | Greggs | 160,704 | 0.19 |
| 31,377 | Gulf Keystone Petroleum | 23,934 | 0.03 |
| 32,205 | Halfords Group | 25,403 | 0.03 |
| 34,184 | Hastings Group Holdings | 71,272 | 0.08 |
| 134,374 | Hays | 174,931 | 0.20 |
| 17,559 | Helical | 69,449 | 0.08 |
| 13,165 | Hikma Pharmaceuticals | 302,750 | 0.35 |
| 7,053 | Hill & Smith Holdings | 76,236 | 0.09 |
| 26,825 | Hiscox | 280,401 | 0.32 |
| 39,996 | Hochschild Mining | 48,090 | 0.06 |
| 30,811 | HomeServe | 368,375 | 0.43 |
| 9,177 | Hotel Chocolat Group | 29,037 | 0.03 |
| 61,837 | Howden Joinery Group | 357,781 | 0.41 |
| 13,262 | Hunting | 26,227 | 0.03 |
| 146,157 | Hurricane Energy | 17,541 | 0.02 |
| 37,772 | Ibstock | 64,880 | 0.07 |
| 12,000 | IG Design Group | 70,515 | 0.08 |
| 33,297 | IG Group Holdings | 260,456 | 0.30 |
| 28,929 | IMI | 244,335 | 0.28 |
| 37,251 | Inchcape | 182,358 | 0.21 |
| 65,673 | Indivior | 33,804 | 0.04 |
| 25,670 | Integrafin Holdings | 126,332 | 0.15 |
| 27,140 | Intermediate Capital Group | 274,953 | 0.32 |
| 40,686 | International Personal Finance | 35,035 | 0.04 |
| 65,073 | Investec | 111,701 | 0.13 |
| 5,196 | iomart Group | 15,854 | 0.02 |
| 113,570 | IQE | 34,215 | 0.04 |
| 97,872 | ITE Group | 21,788 | 0.03 |
| 63,966 | IWG | 124,619 | 0.14 |
| 6,939 | Jackpotjoy | 57,399 | 0.07 |
| 5,771 | JD Wetherspoon | 57,618 | 0.07 |
| 42,703 | John Laing Group | 163,879 | 0.19 |
| 5,485 | John Menzies | 4,773 | 0.01 |
| 64,130 | John Wood Group | 112,800 | 0.13 |
| 41,631 | Jupiter Fund Management | 94,090 | 0.11 |
| 110,499 | Just Group | 67,305 | 0.08 |
| 10,763 | Kainos Group | 80,031 | 0.09 |
| 23,974 | KAZ Minerals | 95,147 | 0.11 |
| 9,215 | Keller Group | 54,775 | 0.06 |
| 5,029 | Keywords Studios | 82,233 | 0.09 |
| 16,802 | Lancashire Holdings | 117,815 | 0.14 |

# SPDR MSCI Europe Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Pound Sterling - 25.85% (continued) | | |
| 55,984 | Learning Technologies Group | 84,522 | 0.10 |
| 25,168 | Lookers | 4,551 | 0.01 |
| 148,631 | Man Group | 209,195 | 0.24 |
| 21,054 | Marshalls | 139,303 | 0.16 |
| 59,686 | Marston's | 27,816 | 0.03 |
| 48,055 | McCarthy & Stone | 35,162 | 0.04 |
| 35,030 | Mediclinic International | 106,644 | 0.12 |
| 15,677 | Metro Bank | 16,095 | 0.02 |
| 30,478 | Michael Page International | 125,437 | 0.14 |
| 22,549 | Mitchells & Butlers | 46,325 | 0.05 |
| 39,185 | Mitie Group | 28,783 | 0.03 |
| 45,119 | Moneysupermarket.com Group | 154,949 | 0.18 |
| 27,659 | Morgan Advanced Materials | 57,855 | 0.07 |
| 4,664 | Morgan Sindall Group | 63,247 | 0.07 |
| 13,811 | N Brown Group | 2,294 | 0.00 |
| 43,287 | National Express Group | 100,670 | 0.12 |
| 35,603 | NCC Group | 66,787 | 0.08 |
| 43,086 | Network International Holdings | 189,645 | 0.22 |
| 34,090 | Ninety One | 66,607 | 0.08 |
| 45,466 | Northgate | 71,417 | 0.08 |
| 15,000 | Numis | 35,597 | 0.04 |
| 13,487 | On the Beach Group | 33,530 | 0.04 |
| 56,161 | OneSavings Bank | 159,170 | 0.18 |
| 9,459 | Oxford Biomedica | 57,615 | 0.07 |
| 22,936 | Paragon Banking Group | 86,154 | 0.10 |
| 6,386 | Patisserie Holdings | - | 0.00 |
| 42,339 | Pennon Group | 519,361 | 0.60 |
| 23,397 | Petrofac | 51,716 | 0.06 |
| 43,674 | Pets at Home Group | 127,037 | 0.15 |
| 49,829 | Phoenix Group Holdings | 352,835 | 0.41 |
| 23,280 | Photo-Me International | 10,286 | 0.01 |
| 29,327 | Playtech | 56,240 | 0.06 |
| 10,692 | Plus500 | 130,491 | 0.15 |
| 18,210 | Polypipe Group | 94,660 | 0.11 |
| 45,962 | Premier Foods | 12,543 | 0.01 |
| 88,822 | Premier Oil | 17,299 | 0.02 |
| 23,078 | Provident Financial | 56,618 | 0.07 |
| 16,088 | Purplebricks Group | 7,808 | 0.01 |
| 37,233 | PZ Cussons | 80,784 | 0.09 |
| 51,463 | QinetiQ Group | 187,262 | 0.22 |
| 169,072 | Quilter | 225,451 | 0.26 |
| 4,421 | Rathbone Brothers | 74,839 | 0.09 |
| 21,120 | Redrow | 85,801 | 0.10 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Pound Sterling - 25.85% (continued) | | |
| 66,167 | Renewi | 17,534 | 0.02 |
| 3,346 | Renishaw | 119,636 | 0.14 |
| 53,422 | Restaurant Group | 25,355 | 0.03 |
| 18,978 | Restore | 76,134 | 0.09 |
| 439 | Rhi Magnesita | 10,170 | 0.01 |
| 83,320 | Rightmove | 458,916 | 0.53 |
| 88,974 | Rotork | 216,273 | 0.25 |
| 80,442 | Royal Mail | 113,811 | 0.13 |
| 40,978 | RPS Group | 15,883 | 0.02 |
| 18,177 | RWS Holdings | 94,180 | 0.11 |
| 23,301 | Sabre Insurance | 76,361 | 0.09 |
| 170,282 | Saga | 32,636 | 0.04 |
| 13,357 | Sanne | 93,282 | 0.11 |
| 12,543 | Savills | 116,938 | 0.14 |
| 5,937 | Scapa Group | 7,501 | 0.01 |
| 40,295 | Senior | 31,989 | 0.04 |
| 109,186 | Serco Group | 151,641 | 0.18 |
| 26,000 | Serica Energy | 23,153 | 0.03 |
| 53,453 | SIG | 14,050 | 0.02 |
| 74,595 | Signature Aviation | 139,089 | 0.16 |
| 103,090 | Sirius Real Estate | 76,772 | 0.09 |
| 11,763 | Smart Metering Systems | 87,733 | 0.10 |
| 58,133 | Soco International | 7,883 | 0.01 |
| 10,464 | Softcat | 122,624 | 0.14 |
| 46,925 | SolGold | 8,750 | 0.01 |
| 11,475 | Spectris | 318,737 | 0.37 |
| 21,283 | Spire Healthcare Group | 18,784 | 0.02 |
| 58,523 | Spirent Communications | 137,559 | 0.16 |
| 21,413 | Sports Direct International | 44,185 | 0.05 |
| 38,943 | SSP Group | 135,323 | 0.16 |
| 18,374 | St Modwen Properties | 68,624 | 0.08 |
| 47,304 | Stagecoach Group | 37,366 | 0.04 |
| 64,260 | Stobart Group | 34,421 | 0.04 |
| 4,554 | SuperGroup | 5,522 | 0.01 |
| 35,403 | Synthomer | 97,218 | 0.11 |
| 64,486 | TalkTalk Telecom Group | 61,905 | 0.07 |
| 48,823 | Tate & Lyle | 361,932 | 0.42 |
| 2,229 | Ted Baker | 2,589 | 0.00 |
| 5,538 | Telecom Plus | 77,727 | 0.09 |
| 25,622 | TI Fluid Systems | 42,563 | 0.05 |
| 49,307 | TP ICAP | 188,555 | 0.22 |
| 47,460 | Trainline | 182,350 | 0.21 |
| 25,913 | Travis Perkins | 258,452 | 0.30 |

# SPDR MSCI Europe Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Pound Sterling - 25.85% (continued) | | |
| 121,755 | Tullow Oil | 14,756 | 0.02 |
| 22,877 | UDG Healthcare | 163,257 | 0.19 |
| 6,277 | Ultra Electronics Holdings | 142,434 | 0.16 |
| 24,194 | Urban & Civic | 56,868 | 0.07 |
| 70,871 | Vectura Group | 77,685 | 0.09 |
| 20,418 | Vesuvius | 74,389 | 0.09 |
| 12,431 | Victoria | 29,360 | 0.03 |
| 8,031 | Victrex | 178,786 | 0.21 |
| 12,522 | Watkin Jones | 21,877 | 0.03 |
| 9,498 | WH Smith | 122,466 | 0.14 |
| 82,717 | William Hill | 63,694 | 0.07 |
| | | 22,335,200 | 25.85 |
| | Swedish Krona - 11.90% | | |
| 17,700 | AAK | 263,598 | 0.30 |
| 10,824 | AcadeMedia | 48,638 | 0.06 |
| 5,232 | Adapteo | 40,908 | 0.05 |
| 10,299 | AF | 144,283 | 0.17 |
| 2,104 | Alimak Group | 16,954 | 0.02 |
| 9,000 | Ambea | 36,178 | 0.04 |
| 19,539 | Arjo | 88,859 | 0.10 |
| 5,086 | Atrium Ljungberg | 72,422 | 0.08 |
| 7,363 | Attendo | 27,701 | 0.03 |
| 11,417 | Avanza Bank Holding | 86,957 | 0.10 |
| 9,022 | Axfood | 167,805 | 0.19 |
| 5,969 | Beijer Ref | 98,173 | 0.11 |
| 12,021 | Betsson | 44,164 | 0.05 |
| 7,711 | Bilia | 43,480 | 0.05 |
| 16,424 | BillerudKorsnas | 163,919 | 0.19 |
| 4,493 | BioArctic | 25,418 | 0.03 |
| 1,757 | BioGaia | 67,880 | 0.08 |
| 6,239 | Biotage | 57,218 | 0.07 |
| 7,652 | Bonava | 30,210 | 0.03 |
| 8,584 | Boozt | 31,584 | 0.04 |
| 18,425 | Bravida Holding | 118,893 | 0.14 |
| 5,281 | Bufab | 37,065 | 0.04 |
| 4,963 | Bure Equity | 71,766 | 0.08 |
| 5,000 | Camurus | 31,689 | 0.04 |
| 26,423 | Castellum | 408,331 | 0.47 |
| 2,600 | Catena | 69,238 | 0.08 |
| 2,480 | Cellavision | 55,891 | 0.06 |
| 5,226 | Clas Ohlson | 34,636 | 0.04 |
| 2,923 | Climeon | 9,774 | 0.01 |
| 29,497 | Cloetta | 63,817 | 0.07 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Swedish Krona - 11.90% (continued) | | |
| 4,392 | Dios Fastigheter | 26,785 | 0.03 |
| 26,839 | Dometic Group | 109,418 | 0.13 |
| 9,211 | Dustin Group | 39,822 | 0.05 |
| 12,000 | Electrolux Professional | 31,459 | 0.04 |
| 32,841 | Elekta | 248,319 | 0.29 |
| 9,162 | Eltel | 13,265 | 0.02 |
| 13,454 | Embracer Group | 121,679 | 0.14 |
| 10,227 | Evolution Gaming Group | 317,970 | 0.37 |
| 23,474 | Fabege | 274,876 | 0.32 |
| 9,865 | Fastighets Balder | 323,956 | 0.37 |
| 47,746 | Fingerprint Cards | 57,798 | 0.07 |
| 2,923 | Fortnox | 44,095 | 0.05 |
| 22,695 | Getinge | 398,109 | 0.46 |
| 7,622 | Granges | 34,495 | 0.04 |
| 4,645 | Hansa Medical | 33,285 | 0.04 |
| 22,273 | Hexpol | 122,109 | 0.14 |
| 18,624 | Hoist Finance | 42,246 | 0.05 |
| 9,877 | Holmen | 247,851 | 0.29 |
| 9,463 | Hufvudstaden | 118,122 | 0.14 |
| 7,765 | Indutrade | 192,853 | 0.22 |
| 6,532 | Intrum | 79,523 | 0.09 |
| 5,288 | Investment Oresund | 52,534 | 0.06 |
| 5,343 | Inwido | 28,113 | 0.03 |
| 4,982 | JM | 79,121 | 0.09 |
| 1,500 | John Mattson Fastighetsforetagen | 17,910 | 0.02 |
| 3,905 | Kambi Group | 33,640 | 0.04 |
| 11,000 | Karo Pharma | 46,019 | 0.05 |
| 52,473 | Klovern | 71,340 | 0.08 |
| 15,575 | Kungsleden | 107,451 | 0.12 |
| 15,767 | LeoVegas | 41,422 | 0.05 |
| 4,086 | Lifco | 137,187 | 0.16 |
| 9,257 | Lindab International | 65,567 | 0.08 |
| 6,484 | Loomis | 120,480 | 0.14 |
| 6,209 | Mekonomen | 25,336 | 0.03 |
| 6,992 | Modern Times Group | 50,103 | 0.06 |
| 15,784 | Munters Group | 40,508 | 0.05 |
| 7,009 | Mycronic | 78,077 | 0.09 |
| 7,931 | NCC | 95,059 | 0.11 |
| 11,684 | NetEnt | 26,600 | 0.03 |
| 3,218 | New Wave Group | 8,111 | 0.01 |
| 31,236 | Nibe Industrier | 415,475 | 0.48 |
| 13,787 | Nobia | 44,844 | 0.05 |
| 5,858 | Nobina | 29,152 | 0.03 |

# SPDR MSCI Europe Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Swedish Krona - 11.90% (continued) | | |
| 1,772 | Nolato | 73,252 | 0.08 |
| 5,505 | Nordic Entertainment Group | 106,036 | 0.12 |
| 15,254 | Nyfosa | 70,298 | 0.08 |
| 2,916 | Oncopeptides | 29,291 | 0.03 |
| 7,848 | Pandox | 59,196 | 0.07 |
| 4,729 | Paradox Interactive | 69,078 | 0.08 |
| 16,238 | Peab | 107,021 | 0.12 |
| 4,000 | PowerCell Sweden | 74,693 | 0.09 |
| 34,659 | Ratos | 65,994 | 0.08 |
| 4,211 | RaySearch Laboratories | 22,312 | 0.03 |
| 7,228 | Recipharm | 67,817 | 0.08 |
| 16,688 | Resurs Holding | 52,376 | 0.06 |
| 8,297 | Saab | 145,734 | 0.17 |
| 12,319 | Sagax | 30,539 | 0.03 |
| 87,687 | Samhallsbyggnadsbolaget I Norden (Class B) | 153,253 | 0.18 |
| 22,579 | Samhallsbyggnadsbolaget I Norden (Class D) | 50,262 | 0.06 |
| 16,663 | SAS | 13,450 | 0.02 |
| 8,108 | Scandi Standard | 44,824 | 0.05 |
| 2,959 | Scandic Hotels Group | 8,122 | 0.01 |
| 2,029 | SkiStar | 14,241 | 0.02 |
| 27,167 | SSAB (Class A) | 56,952 | 0.07 |
| 64,641 | SSAB (Class B) | 130,635 | 0.15 |
| 2,073 | Stillfront Group | 84,474 | 0.10 |
| 4,292 | Storytel | 57,247 | 0.07 |
| 56,567 | Svenska Cellulosa | 522,678 | 0.60 |
| 5,677 | Sweco | 148,097 | 0.17 |
| 16,380 | Swedish Orphan Biovitrum | 254,637 | 0.29 |
| 9,333 | Thule Group | 148,350 | 0.17 |
| 9,258 | Tobii | 21,971 | 0.03 |
| 22,218 | Trelleborg | 219,396 | 0.25 |
| 3,618 | Troax Group | 30,552 | 0.04 |
| 5,704 | Vitrolife | 75,188 | 0.09 |
| 15,537 | Wallenstam | 161,498 | 0.19 |
| 11,829 | Wihlborgs Fastigheter | 150,484 | 0.17 |
| 1,550 | Xvivo Perfusion | 14,129 | 0.02 |
| | | 10,283,610 | 11.90 |
| | Swiss Franc - 10.73% | | |
| 1,260 | Allreal Holding | 212,444 | 0.25 |
| 531 | ALSO Holding | 76,626 | 0.09 |
| 24,906 | AMS | 223,807 | 0.26 |
| 100 | APG | 16,861 | 0.02 |
| 9,169 | Arbonia | 66,070 | 0.08 |
| 90,677 | Aryzta | 29,723 | 0.03 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Swiss Franc - 10.73% (continued) | | |
| 6,330 | Ascom Holding | 32,495 | 0.04 |
| 284 | Autoneum Holding | 16,265 | 0.02 |
| 603 | Bachem Holding | 110,303 | 0.13 |
| 267 | Banque Cantonale Vaudoise | 199,688 | 0.23 |
| 799 | Basilea Pharmaceutica | 31,986 | 0.04 |
| 47 | Belimo Holding | 277,136 | 0.32 |
| 262 | Bell Food Group | 61,944 | 0.07 |
| 1,978 | BKW | 147,934 | 0.17 |
| 1,385 | Bobst Group | 57,297 | 0.07 |
| 596 | Bossard Holding | 62,876 | 0.07 |
| 627 | Bucher Industries | 151,664 | 0.18 |
| 310 | Burckhardt Compression Holding | 56,181 | 0.07 |
| 347 | Burkhalter Holding | 17,977 | 0.02 |
| 2,524 | Cembra Money Bank | 212,068 | 0.25 |
| 566 | Coltene Holding | 33,054 | 0.04 |
| 550 | Comet Holding | 51,729 | 0.06 |
| 135 | Conzzeta | 98,804 | 0.11 |
| 343 | COSMO Pharmaceuticals | 20,354 | 0.02 |
| 701 | Daetwyler Holding | 102,742 | 0.12 |
| 3,222 | DKSH Holding | 145,737 | 0.17 |
| 279 | Dormakaba Holding | 113,056 | 0.13 |
| 3,950 | EFG International | 20,538 | 0.02 |
| 200 | Emmi | 166,346 | 0.19 |
| 1,814 | Flughafen Zurich | 186,245 | 0.22 |
| 101 | Forbo Holding | 111,404 | 0.13 |
| 4,361 | Galenica | 271,113 | 0.31 |
| 17,244 | GAM Holding | 29,659 | 0.03 |
| 373 | Georg Fischer | 235,048 | 0.27 |
| 67 | Gurit Holding | 72,702 | 0.08 |
| 3,544 | Helvetia Holding | 278,073 | 0.32 |
| 1,350 | Huber + Suhner | 77,060 | 0.09 |
| 7,394 | Idorsia | 175,510 | 0.20 |
| 2,361 | Implenia | 76,058 | 0.09 |
| 141 | Inficon Holding | 83,672 | 0.10 |
| 62 | Interroll Holding | 93,440 | 0.11 |
| 154 | Intershop Holding | 73,544 | 0.09 |
| 558 | Kardex | 70,956 | 0.08 |
| 385 | Komax Holding | 54,977 | 0.06 |
| 8,332 | Kudelski | 24,329 | 0.03 |
| 1,809 | Landis & Gyr Group | 113,484 | 0.13 |
| 70 | LEM Holding | 70,023 | 0.08 |
| 823 | Leonteq | 29,520 | 0.03 |
| 1,213 | Liechtensteinische Landesbank | 61,699 | 0.07 |

# SPDR MSCI Europe Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Common Stock - 92.88% (March 2019: 93.39%) (continued) | | |
| | Swiss Franc - 10.73% (continued) | | |
| 16,105 | Logitech International | 634,707 | 0.74 |
| 735 | Medacta Group | 39,462 | 0.05 |
| 350 | Medartis Holding | 12,066 | 0.01 |
| 47,340 | Meyer Burger Technology | 6,871 | 0.01 |
| 7,033 | Mobilezone Holding | 55,514 | 0.06 |
| 637 | Mobimo Holding | 162,303 | 0.19 |
| 19,256 | OC Oerlikon | 140,750 | 0.16 |
| 456 | Orior | 33,760 | 0.04 |
| 4,064 | PSP Swiss Property | 462,042 | 0.54 |
| 275 | Rieter Holding | 22,769 | 0.03 |
| 99 | Schweiter Technologies | 87,563 | 0.10 |
| 1,100 | Sensirion Holding | 37,301 | 0.04 |
| 1,564 | SFS Group | 106,069 | 0.12 |
| 354 | Siegfried Holding | 130,044 | 0.15 |
| 25,473 | SIG Combibloc Group | 347,432 | 0.40 |
| 234 | St Galler Kantonalbank | 88,385 | 0.10 |
| 3,768 | Stadler Rail | 158,650 | 0.18 |
| 1,813 | Sulzer | 104,342 | 0.12 |
| 2,989 | Sunrise Communications Group | 219,323 | 0.25 |
| 1,382 | Swissquote Group Holding | 72,963 | 0.08 |
| 395 | Tamedia | 25,375 | 0.03 |
| 1,106 | Tecan Group | 302,533 | 0.35 |
| 1,169 | u-blox Holding | 65,462 | 0.08 |
| 1,469 | Valiant Holding | 107,375 | 0.12 |
| 329 | Valora Holding | 52,620 | 0.06 |
| 2,479 | VAT Group | 312,898 | 0.36 |
| 31 | Vetropack Holding | 75,044 | 0.09 |
| 2,626 | Vontobel Holding | 117,740 | 0.14 |
| 600 | VP Bank | 70,758 | 0.08 |
| 311 | VZ Holding | 94,913 | 0.11 |
| 306 | Ypsomed Holding | 36,029 | 0.04 |
| 892 | Zehnder Group | 31,046 | 0.04 |
| 523 | Zur Rose Group | 60,200 | 0.07 |
| | | 9,276,530 | 10.73 |
| | United States Dollar - 0.06% | | |
| 11,024 | Constellium | 52,345 | 0.06 |
| | | 52,345 | 0.06 |
| | Total Common Stock | 80,251,204 | 92.88 |
| | Depository Receipts - 0.23% (March 2019: 0.39%) | | |
| | Euro - 0.15% | | |
| 9,224 | Fugro | 34,295 | 0.04 |
| 3,696 | TKH Group | 93,804 | 0.11 |
| | | 128,099 | 0.15 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Depository Receipts - 0.23% (March 2019: 0.39%) (continued) | | |
| | Swedish Krona - 0.08% | | |
| 21,324 | Kindred Group | 72,674 | 0.08 |
| | | 72,674 | 0.08 |
| | Total Depository Receipts | 200,773 | 0.23 |
| | Real Estate Investment Trust - 6.06% (March 2019: 4.84%) | | |
| | Euro - 2.71% | | |
| 6,836 | ADLER Real Estate | 58,638 | 0.07 |
| 2,238 | Aedifica | 211,491 | 0.24 |
| 12,577 | Alstria Office | 164,004 | 0.19 |
| 1,798 | Befimmo | 78,662 | 0.09 |
| 5,606 | Carmila | 72,654 | 0.08 |
| 2,732 | Cofinimmo | 325,654 | 0.38 |
| 4,004 | Eurocommercial Properties | 35,355 | 0.04 |
| 7,557 | Hamborner | 61,650 | 0.07 |
| 62,832 | Hibernia | 66,728 | 0.08 |
| 11,882 | Immobiliare Grande Distribuzione | 44,557 | 0.05 |
| 21,633 | Inmobiliaria Colonial Socimi | 186,801 | 0.21 |
| 2,862 | Intervest Offices & Warehouses | 68,116 | 0.08 |
| 49,053 | Irish Residential Properties | 59,845 | 0.07 |
| 10,020 | Lar Espana Real Estate Socimi | 40,331 | 0.05 |
| 7,613 | Mercialys | 50,398 | 0.06 |
| 34,164 | Merlin Properties Socimi | 234,707 | 0.27 |
| 1,010 | Montea | 85,345 | 0.10 |
| 1,958 | NSI | 70,586 | 0.08 |
| 1,081 | Retail Estates | 51,239 | 0.06 |
| 1,161 | Vastned Retail | 17,763 | 0.02 |
| 12,870 | Warehouses De Pauw | 336,808 | 0.39 |
| 3,549 | Wereldhave | 23,672 | 0.03 |
| | | 2,345,004 | 2.71 |
| | Pound Sterling - 3.35% | | |
| 226,823 | Assura | 214,029 | 0.25 |
| 13,975 | Big Yellow Group | 158,556 | 0.18 |
| 66,937 | Capital & Counties Properties | 125,491 | 0.15 |
| 31,672 | Civitas Social Housing | 34,502 | 0.04 |
| 62,000 | Custodian | 69,363 | 0.08 |
| 11,024 | Derwent London | 407,367 | 0.47 |
| 69,854 | Empiric Student Property | 52,178 | 0.06 |
| 39,958 | GCP Student Living | 60,056 | 0.07 |
| 23,605 | Great Portland Estates | 181,709 | 0.21 |
| 68,885 | Hammerson | 60,235 | 0.07 |
| 91,648 | Intu Properties | 4,613 | 0.01 |
| 86,077 | LondonMetric Property | 171,101 | 0.20 |
| 49,350 | LXI | 60,676 | 0.07 |
| 32,216 | NewRiver | 21,734 | 0.02 |

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# SPDR MSCI Europe Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.56% (March 2019: 99.05%) (continued) | | |
| | Real Estate Investment Trust - 6.06% (March 2019: 4.84%) (continued) | | |
| | Pound Sterling - 3.35% (continued) | | |
| 63,068 | Picton Property Income | 63,430 | 0.07 |
| 104,434 | Primary Health Properties | 189,533 | 0.22 |
| 25,505 | RDI | 18,763 | 0.02 |
| 64,408 | Regional | 59,683 | 0.07 |
| 18,064 | Safestore Holdings | 130,747 | 0.15 |
| 60,042 | Schroder Real Estate Investment Trust | 26,360 | 0.03 |
| 12,312 | Shaftesbury | 85,914 | 0.10 |
| 69,568 | Standard Life Investment Property Income Trust | 66,509 | 0.08 |
| 145,256 | Tritax Big Box | 184,173 | 0.21 |
| 76,335 | UK Commercial Property Trust | 64,697 | 0.07 |
| 30,248 | Unite Group | 273,967 | 0.32 |
| 12,640 | Workspace Group | 108,486 | 0.13 |
| | | 2,893,872 | 3.35 |
| | Total Real Estate Investment Trust | 5,238,876 | 6.06 |
| | Preferred Stock - 0.32% (March 2019: 0.36%) | | |
| | Euro - 0.32% | | |
| 2,178 | Buzzi Unicem | 18,622 | 0.02 |
| 7,392 | Danieli & C Officine Meccaniche | 47,826 | 0.06 |
| 842 | Draegerwerk & Co | 74,685 | 0.09 |
| 4,527 | Jungheinrich | 63,152 | 0.07 |
| 1,510 | Sixt | 53,983 | 0.06 |
| 175 | STO SE & Co | 14,525 | 0.02 |
| | Total Preferred Stock | 272,793 | 0.32 |
| | Rights - Nil (March 2019: 0.01%) | | |
| | Equity Investment Instruments - 0.07% (March 2019: 0.06%) | | |
| | Pound Sterling - 0.07% | | |
| 7,677 | P2P Global Investment | 60,728 | 0.07 |
| | Total Equity Investment Instruments | 60,728 | 0.07 |
| | Total Transferable Securities | 86,024,374 | 99.56 |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 86,024,374 | 99.56 |
| Cash at bank* (March 2019: 0.09%) | 227,949 | 0.26 |
| Other net assets (March 2019: 0.86%) | 151,085 | 0.18 |
| Net assets attributable to holders of redeemable participating shares | **86,403,408** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.20 |
| Other assets | 0.80 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Small Cap UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| LEG Immobilien | 775,746 |
| Rightmove | 645,108 |
| Argenx | 621,883 |
| Logitech International | 603,896 |
| DS Smith | 595,530 |
| Scout24 | 593,779 |
| InterXion Holding | 589,979 |
| GN Store Nord | 545,123 |
| Helvetia Holding | 534,867 |
| Castellum | 513,713 |
| Orpea | 513,610 |
| PSP Swiss Property | 503,713 |
| Bellway | 501,856 |
| Travis Perkins | 490,630 |
| Rubis | 484,392 |
| Nibe Industrier | 478,402 |
| ASR Nederland | 474,630 |
| HomeServe | 473,228 |
| IMCD Group | 470,561 |
| Belimo Holding | 465,951 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| Takeaway.com (UK listed) | 1,153,209 |
| InterXion Holding | 991,898 |
| Cobham | 714,145 |
| LEG Immobilien | 568,274 |
| Rightmove | 567,217 |
| Logitech International | 515,068 |
| Scout24 | 513,359 |
| Takeaway.com (NL listed) | 505,299 |
| RPC Group | 484,192 |
| GN Store Nord | 480,777 |
| DS Smith | 476,224 |
| ASM International | 462,594 |
| PSP Swiss Property | 457,025 |
| Castellum | 442,214 |
| Svenska Cellulosa | 441,187 |
| Orpea | 435,593 |
| Pennon Group | 424,243 |

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Small Cap UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| Bellway | 421,002 |
| Helvetia Holding | 401,982 |
| Argenx | 399,881 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 14,805,526 | 26,741,220 |
| | | **14,805,526** | **26,741,220** |
| Cash and cash equivalents | 1(f) | 41,087 | 25,435 |
| Debtors: | | | |
| Dividends receivable | | 169,864 | 214,358 |
| Receivable for investments sold | | 9,450 | 78,653 |
| **Total current assets** | | **15,025,927** | **27,059,666** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (4,126) | (6,900) |
| Payable for investment purchased | | (25,907) | - |
| **Total current liabilities** | | **(30,033)** | **(6,900)** |
| **Net assets attributable to holders of redeemable participating shares** | | **14,995,894** | **27,052,766** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 24.99 | EUR 33.82 | EUR 35.11 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 734,983 | 1,857,553 |
| Income from financial assets at fair value | | 15 | 54 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (5,437,240) | (5,743,004) |
| Miscellaneous income | | 308 | 206 |
| **Total investment expense** | | **(4,701,934)** | **(3,885,191)** |
| Operating expenses | 3 | (71,756) | (162,524) |
| **Net loss for the financial year** | | **(4,773,690)** | **(4,047,715)** |
| Finance costs | | | |
| Interest expense | | (266) | (615) |
| **Loss for the financial year before tax** | | **(4,773,956)** | **(4,048,330)** |
| Withholding tax on investment income | 2 | (54,518) | (133,506) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(4,828,474)** | **(4,181,836)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020<br>EUR | 2019<br>EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 27,052,766 | 73,739,448 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(4,828,474)** | **(4,181,836)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 3,837,786 | 3,274,661 |
| Costs of redeemable participating shares redeemed | (11,066,184) | (45,779,507) |
| Decrease in net assets from share transactions | (7,228,398) | (42,504,846) |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(12,056,872)** | **(46,686,682)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **14,995,894** | **27,052,766** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(4,828,474)** | **(4,181,836)** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | 12,030,804 | 46,484,350 |
| **Operating cash flows before movements in working capital** | **7,202,330** | **42,302,514** |
| Movement in receivables | 44,494 | 53,234 |
| Movement in payables | (2,774) | (27,961) |
| **Cash inflow from operations** | **41,720** | **25,273** |
| **Net cash inflow from operating activities** | **7,244,050** | **42,327,787** |
| **Financing activities** | | |
| Proceeds from subscriptions | 3,837,786 | 3,274,661 |
| Payments for redemptions | (11,066,184) | (45,779,507) |
| **Net cash used in financing activities** | **(7,228,398)** | **(42,504,846)** |
| **Net increase/(decrease) in cash and cash equivalents** | **15,652** | **(177,059)** |
| Cash and cash equivalents at the start of the financial year | 25,435 | 202,494 |
| **Cash and cash equivalents at the end of the financial year** | **41,087** | **25,435** |
| **Supplementary information** | | |
| Taxation paid | (54,518) | (133,506) |
| Interest received | 15 | 54 |
| Interest paid | (266) | (615) |
| Dividend received | 779,477 | 1,910,787 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) | | |
| | Danish Krone - 3.02% | | |
| 261 | Bavarian Nordic (non-voting rights) | 3,812 | 0.03 |
| 327 | Bavarian Nordic (voting rights) | 4,779 | 0.03 |
| 561 | D/S Norden | 5,826 | 0.04 |
| 783 | DFDS | 16,264 | 0.11 |
| 1,172 | Drilling Company of 1972 | 20,371 | 0.14 |
| 778 | FLSmidth & Co | 16,009 | 0.11 |
| 930 | GN Store Nord | 37,862 | 0.25 |
| 3,927 | Jyske Bank | 89,147 | 0.59 |
| 1,601 | Matas | 9,151 | 0.06 |
| 1,096 | Nilfisk Holding | 12,631 | 0.08 |
| 907 | NKT | 14,768 | 0.10 |
| 364 | NNIT | 4,185 | 0.03 |
| 554 | Per Aarsleff Holding | 11,136 | 0.07 |
| 354 | Ringkjoebing Landbobank | 18,122 | 0.12 |
| 107 | Rockwool International | 17,637 | 0.12 |
| 403 | Royal Unibrew | 26,479 | 0.18 |
| 2,177 | Scandinavian Tobacco Group | 19,969 | 0.13 |
| 284 | Schouw & Co | 17,157 | 0.11 |
| 209 | SimCorp | 15,993 | 0.11 |
| 3,591 | Spar Nord Bank | 20,091 | 0.13 |
| 3,089 | Sydbank | 39,781 | 0.26 |
| 637 | Topdanmark | 23,390 | 0.16 |
| 1,073 | TORM | 8,311 | 0.06 |
| | | 452,871 | 3.02 |
| | Euro - 41.72% | | |
| 29,520 | A2A | 33,446 | 0.22 |
| 1,607 | Aalberts Industries | 34,775 | 0.23 |
| 2,882 | Aareal Bank | 43,792 | 0.29 |
| 613 | Accell Group | 7,748 | 0.05 |
| 529 | Acciona | 51,498 | 0.34 |
| 1,111 | ACEA | 16,087 | 0.11 |
| 4,602 | Acerinox | 28,588 | 0.19 |
| 486 | Ackermans & van Haaren | 57,688 | 0.38 |
| 446 | ADO Properties | 9,188 | 0.06 |
| 1,173 | ADVA Optical Networking | 6,064 | 0.04 |
| 5,723 | AGFA-Gevaert | 19,481 | 0.13 |
| 473 | Agrana Beteiligungs | 7,663 | 0.05 |
| 13,497 | Air France-KLM | 68,808 | 0.46 |
| 199 | Akka Technologies | 4,925 | 0.03 |
| 921 | Aktia Bank | 6,640 | 0.04 |
| 492 | AKWEL | 5,264 | 0.04 |
| 575 | Albioma | 15,554 | 0.10 |
| 4,500 | ALD | 36,000 | 0.24 |
| 1,192 | Almirall | 12,564 | 0.08 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Euro - 41.72% (continued) | | |
| 353 | Alten | 23,104 | 0.15 |
| 2,815 | Altran Technologies | 41,943 | 0.28 |
| 51 | Amadeus Fire | 3,963 | 0.03 |
| 660 | AMG Advanced Metallurgical Group | 8,514 | 0.06 |
| 564 | Amplifon | 10,558 | 0.07 |
| 6,632 | Anima Holding | 16,235 | 0.11 |
| 1,964 | APERAM | 37,866 | 0.25 |
| 2,328 | Applus Services | 13,619 | 0.09 |
| 1,597 | Arcadis | 23,156 | 0.15 |
| 53 | Argenx SE | 6,519 | 0.04 |
| 4,763 | Arnoldo Mondadori Editore | 6,268 | 0.04 |
| 481 | ASM International | 43,935 | 0.29 |
| 4,565 | ASR Nederland | 104,812 | 0.70 |
| 1,625 | ASTM | 25,967 | 0.17 |
| 798 | AT&S Austria Technologie & Systemtechnik | 10,701 | 0.07 |
| 3,571 | Atresmedia de Medios de Comunicacion | 8,928 | 0.06 |
| 344 | Aurelius Equity Opportunities & Co | 5,793 | 0.04 |
| 1,896 | Aurubis | 71,669 | 0.48 |
| 3,047 | Autogrill | 12,944 | 0.09 |
| 1,334 | Azimut Holding | 17,582 | 0.12 |
| 13,613,517 | Banca Carige | 10,210 | 0.07 |
| 1,546 | Banca Farmafactoring | 7,313 | 0.05 |
| 664 | Banca Generali | 12,696 | 0.08 |
| 1,780 | Banca IFIS | 15,842 | 0.11 |
| 3,057 | Banca Mediolanum | 14,215 | 0.09 |
| 32,358 | Banca Monte dei Paschi di Siena | 36,662 | 0.24 |
| 28,920 | Banca Popolare di Sondrio | 39,881 | 0.27 |
| 103,469 | Banco BPM | 124,163 | 0.83 |
| 376,851 | Banco Comercial Portugues | 38,627 | 0.26 |
| 100 | Barco | 14,080 | 0.09 |
| 2,296 | BAWAG Group | 58,732 | 0.39 |
| 1,446 | BayWa | 36,728 | 0.25 |
| 937 | BE Semiconductor Industries | 26,049 | 0.17 |
| 309 | Bechtle | 36,122 | 0.24 |
| 1,513 | Bekaert | 23,134 | 0.15 |
| 1,694 | Beneteau | 10,308 | 0.07 |
| 246 | Bertrandt | 7,737 | 0.05 |
| 770 | Bilfinger | 11,827 | 0.08 |
| 1,031 | Bolsas y Mercados Espanoles | 34,085 | 0.23 |
| 651 | Bonduelle | 12,239 | 0.08 |
| 953 | Borussia Dortmund & Co | 5,184 | 0.03 |
| 1,242 | Boskalis Westminster | 20,425 | 0.14 |
| 22,026 | BPER Banca | 61,673 | 0.41 |

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Euro - 41.72% (continued) | | |
| 3,006 | BPost | 19,329 | 0.13 |
| 2,499 | Brembo | 16,981 | 0.11 |
| 1,062 | Buzzi Unicem | 17,704 | 0.12 |
| 711 | CA Immobilien Anlagen | 21,828 | 0.15 |
| 9,464 | Cairn Homes | 6,398 | 0.04 |
| 3,101 | Cairo Communication | 4,881 | 0.03 |
| 350 | CANCOM | 13,664 | 0.09 |
| 1,033 | Cargotec | 17,489 | 0.12 |
| 1,318 | Caverion | 5,608 | 0.04 |
| 16,065 | CECONOMY | 31,905 | 0.21 |
| 1,696 | Cementir Holding NV | 8,343 | 0.06 |
| 2,800 | Cerved Group | 15,176 | 0.10 |
| 97 | Cewe Stiftung & Co | 7,760 | 0.05 |
| 10,718 | CGG | 8,950 | 0.06 |
| 580 | Chargeurs | 5,359 | 0.04 |
| 1,376 | Cia de Distribucion Integral Logista Holdings | 20,076 | 0.13 |
| 1,029 | CIE Automotive | 14,468 | 0.10 |
| 163 | Cie d'Entreprises | 10,644 | 0.07 |
| 420 | Cie des Alpes | 6,602 | 0.04 |
| 2,224 | Cie Plastic Omnium | 28,501 | 0.19 |
| 793 | Citycon | 4,461 | 0.03 |
| 2,454 | Coface | 14,356 | 0.10 |
| 154 | CompuGroup Medical | 8,616 | 0.06 |
| 256 | Construcciones y Auxiliar de Ferrocarriles | 7,232 | 0.05 |
| 897 | Corbion | 24,273 | 0.16 |
| 235 | Corestate Capital Holding | 6,263 | 0.04 |
| 430 | Corp Financiera Alba | 14,942 | 0.10 |
| 790 | Corticeira Amorim | 6,533 | 0.04 |
| 4,239 | Credito Emiliano | 16,278 | 0.11 |
| 345,996 | Credito Valtellinese | 17,127 | 0.11 |
| 292 | CTS Eventim & Co | 12,025 | 0.08 |
| 3,673 | CTT-Correios de Portugal | 8,389 | 0.06 |
| 2,766 | Dalata Hotel Group | 6,832 | 0.05 |
| 771 | Datalogic | 8,234 | 0.05 |
| 931 | De' Longhi | 14,188 | 0.09 |
| 6,056 | Derichebourg | 14,995 | 0.10 |
| 260 | Deutsche Beteiligungs | 6,734 | 0.04 |
| 1,048 | Deutsche EuroShop | 10,962 | 0.07 |
| 6,095 | Deutsche Pfandbriefbank | 42,604 | 0.28 |
| 4,658 | Deutz | 15,651 | 0.10 |
| 1,031 | Dialog Semiconductor | 25,404 | 0.17 |
| 134 | DiaSorin | 16,174 | 0.11 |
| 1,106 | DIC Asset | 10,474 | 0.07 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Euro - 41.72% (continued) | | |
| 551 | D'ieteren | 24,878 | 0.17 |
| 19,216 | Distribuidora Internacional de Alimentacion | 2,020 | 0.01 |
| 106 | DO & CO | 3,805 | 0.03 |
| 1,312 | Duerr | 24,521 | 0.16 |
| 1,521 | Ebro Foods | 28,306 | 0.19 |
| 5,377 | Econocom Group | 7,791 | 0.05 |
| 287 | Elia System Operator | 25,572 | 0.17 |
| 3,094 | Elior Group | 18,595 | 0.12 |
| 3,233 | Elis | 27,933 | 0.19 |
| 2,225 | ElringKlinger | 8,700 | 0.06 |
| 3,612 | Enav | 14,491 | 0.10 |
| 581 | Encavis | 5,374 | 0.04 |
| 2,066 | Ence Energia y Celulosa | 5,165 | 0.03 |
| 400 | Eramet | 11,648 | 0.08 |
| 996 | ERG | 16,245 | 0.11 |
| 3,169 | Euronav | 33,021 | 0.22 |
| 532 | Euronext | 36,070 | 0.24 |
| 6,271 | Europcar Mobility Group | 9,149 | 0.06 |
| 1,828 | Euskaltel | 12,321 | 0.08 |
| 1,129 | EVN | 15,061 | 0.10 |
| 515 | Evotec | 10,521 | 0.07 |
| 1,109 | Exmar | 4,608 | 0.03 |
| 3,129 | Faes Farma | 11,092 | 0.07 |
| 1,301 | Falck Renewables | 6,216 | 0.04 |
| 100 | FFP | 5,690 | 0.04 |
| 24,387 | Fincantieri | 13,645 | 0.09 |
| 2,519 | Finnair | 9,230 | 0.06 |
| 475 | Flow Traders | 12,948 | 0.09 |
| 949 | Fnac Darty | 22,453 | 0.15 |
| 1,165 | Fomento de Construcciones y Contratas | 8,644 | 0.06 |
| 1,710 | ForFarmers | 9,644 | 0.06 |
| 3,286 | Freenet | 52,790 | 0.35 |
| 165 | Gaztransport Et Technigaz | 11,055 | 0.07 |
| 5,088 | Geox | 3,760 | 0.03 |
| 487 | Gerresheimer | 28,149 | 0.19 |
| 8,058 | Gestamp Automocion | 18,727 | 0.12 |
| 377 | Gimv | 17,926 | 0.12 |
| 4,245 | Glanbia | 41,898 | 0.28 |
| 1,618 | Global Dominion Access | 4,053 | 0.03 |
| 1,539 | Grand City Properties | 29,487 | 0.20 |
| 178 | Grenke | 9,568 | 0.06 |
| 1,020 | Grupo Catalana Occidente | 18,788 | 0.13 |
| 914 | Grupo Empresarial San Jose SA | 3,848 | 0.03 |

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Euro - 41.72% (continued) | | |
| 461 | Hamburger Hafen und Logistik | 5,859 | 0.04 |
| 24,283 | Heidelberger Druckmaschinen | 13,598 | 0.09 |
| 656 | Hellofresh | 20,074 | 0.13 |
| 13,217 | Hera | 43,193 | 0.29 |
| 515 | Hornbach Baumarkt | 7,751 | 0.05 |
| 682 | Hornbach Holding & Co | 25,984 | 0.17 |
| 1,330 | Hugo Boss | 30,736 | 0.21 |
| 1,417 | Huhtamaki | 41,348 | 0.28 |
| 215 | IMA | 11,459 | 0.08 |
| 488 | IMCD Group | 31,598 | 0.21 |
| 931 | Imerys | 21,339 | 0.14 |
| 1,451 | Immofinanz | 23,593 | 0.16 |
| 3,760 | Indra Sistemas | 28,200 | 0.19 |
| 725 | Indus Holding | 17,146 | 0.11 |
| 1,191 | Infrastrutture Wireless Italiane | 11,767 | 0.08 |
| 1,064 | Interpump Group | 23,387 | 0.16 |
| 1,091 | Intertrust | 12,426 | 0.08 |
| 1,153 | IPSOS | 21,907 | 0.15 |
| 14,566 | Iren | 32,773 | 0.22 |
| 7,484 | Italgas | 37,338 | 0.25 |
| 297 | Italmobiliare | 7,098 | 0.05 |
| 701 | Jacquet Metal Service | 5,980 | 0.04 |
| 609 | Jenoptik | 9,074 | 0.06 |
| 511 | JOST Werke | 11,268 | 0.08 |
| 7,198 | K+S | 38,207 | 0.25 |
| 443 | Kaufman & Broad | 12,501 | 0.08 |
| 497 | KBC Ancora | 12,743 | 0.09 |
| 1,907 | Kemira | 16,839 | 0.11 |
| 1,223 | Kesko | 63,107 | 0.42 |
| 223 | Kinepolis Group | 7,381 | 0.05 |
| 7,485 | Kloeckner & Co | 25,045 | 0.17 |
| 505 | Koenig & Bauer | 8,787 | 0.06 |
| 1,257 | Konecranes | 19,615 | 0.13 |
| 20,253 | Koninklijke BAM Groep | 25,823 | 0.17 |
| 1,159 | Korian | 32,777 | 0.22 |
| 515 | Krones | 25,122 | 0.17 |
| 184 | KWS Saat | 8,556 | 0.06 |
| 1,031 | La Doria | 9,032 | 0.06 |
| 2,013 | Lagardere | 23,149 | 0.15 |
| 921 | LEG Immobilien | 94,587 | 0.63 |
| 350 | Lenzing | 17,640 | 0.12 |
| 4,504 | Leoni | 26,357 | 0.18 |
| 125,956 | Liberbank | 17,206 | 0.11 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Euro - 41.72% (continued) | | |
| 476 | LISI | 7,968 | 0.05 |
| 8,561 | Maire Tecnimont | 12,371 | 0.08 |
| 1,699 | Maisons du Monde | 12,411 | 0.08 |
| 614 | Marr | 7,896 | 0.05 |
| 10,926 | Mediaset | 21,196 | 0.14 |
| 3,003 | Mediaset Espana Comunicacion | 10,138 | 0.07 |
| 118 | Melexis | 5,688 | 0.04 |
| 2,555 | Melia Hotels International | 9,913 | 0.07 |
| 266 | Mersen | 4,442 | 0.03 |
| 1,244 | Metrovacesa | 6,332 | 0.04 |
| 5,106 | Metsa Board | 25,367 | 0.17 |
| 52 | MorphoSys | 4,683 | 0.03 |
| 4,181 | Mota-Engil | 4,599 | 0.03 |
| 4,761 | Navigator | 10,274 | 0.07 |
| 781 | Neinor Homes | 5,494 | 0.04 |
| 1,682 | Neopost | 26,912 | 0.18 |
| 1,325 | Nexans | 35,801 | 0.24 |
| 1,162 | Nexity | 32,559 | 0.22 |
| 1,531 | NIBC Holding | 10,640 | 0.07 |
| 1,390 | Nordex | 9,869 | 0.07 |
| 715 | Norma Group | 12,155 | 0.08 |
| 4,705 | NOS SGPS | 14,360 | 0.10 |
| 14,646 | Obrascon Huarte Lain | 8,641 | 0.06 |
| 640 | OCI | 7,014 | 0.05 |
| 709 | Oesterreichische Post | 23,113 | 0.15 |
| 1,774 | Ontex Group | 28,207 | 0.19 |
| 1,036 | Orange Belgium | 16,617 | 0.11 |
| 3,656 | Origin Enterprises | 7,305 | 0.05 |
| 3,785 | Oriola | 6,215 | 0.04 |
| 507 | Orpea | 48,292 | 0.32 |
| 2,499 | Osram Licht | 81,217 | 0.54 |
| 24,745 | Outokumpu | 56,171 | 0.37 |
| 1,729 | Outotec | 5,879 | 0.04 |
| 11,263 | OVS | 8,892 | 0.06 |
| 591 | Palfinger | 9,822 | 0.07 |
| 469 | PATRIZIA Immobilien | 9,849 | 0.07 |
| 63 | Pfeiffer Vacuum Technology | 8,240 | 0.06 |
| 601 | Porr | 9,051 | 0.06 |
| 19,377 | PostNL | 22,206 | 0.15 |
| 9,927 | Prosegur Cash | 8,696 | 0.06 |
| 5,556 | Prosegur Cia de Seguridad | 12,712 | 0.08 |
| 6,843 | ProSiebenSat.1 Media | 49,475 | 0.33 |
| 9 | Rational | 4,354 | 0.03 |

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Euro - 41.72% (continued) | | |
| 1,724 | Recticel | 8,448 | 0.06 |
| 8,993 | Redes Energeticas Nacionais | 20,864 | 0.14 |
| 242 | Reply | 13,479 | 0.09 |
| 9,469 | Rexel | 64,200 | 0.43 |
| 920 | Rheinmetall | 58,935 | 0.39 |
| 793 | Rhoen-Klinikum | 14,115 | 0.09 |
| 969 | Rocket Internet | 17,849 | 0.12 |
| 1,365 | Rubis | 51,952 | 0.35 |
| 1,213 | S IMMO | 21,349 | 0.14 |
| 871 | S&T | 15,060 | 0.10 |
| 15,540 | Sacyr | 21,632 | 0.14 |
| 1,213 | SAF-Holland | 4,474 | 0.03 |
| 13,361 | Saipem | 29,929 | 0.20 |
| 6,616 | Salini Impregilo | 7,714 | 0.05 |
| 647 | Salvatore Ferragamo | 7,829 | 0.05 |
| 4,860 | Salzgitter | 52,537 | 0.35 |
| 1,054 | Sanoma | 8,806 | 0.06 |
| 34,071 | Saras | 28,960 | 0.19 |
| 2,311 | SBM Offshore | 27,824 | 0.19 |
| 533 | Scout24 | 29,182 | 0.19 |
| 1,056 | Semapa-Sociedade de Investimento e Gestao | 8,184 | 0.05 |
| 3,343 | Signify | 59,138 | 0.39 |
| 498 | Siltronic | 33,993 | 0.23 |
| 186 | Sixt | 9,147 | 0.06 |
| 805 | Sixt Leasing | 14,764 | 0.10 |
| 7,466 | Societa Cattolica di Assicurazioni | 33,687 | 0.22 |
| 604 | Societe BIC | 30,713 | 0.20 |
| 347 | Sofina | 64,473 | 0.43 |
| 772 | Software | 21,076 | 0.14 |
| 38,841 | Solocal Group | 8,902 | 0.06 |
| 34,257 | Sonae | 20,194 | 0.13 |
| 370 | Sopra Steria Group | 36,981 | 0.25 |
| 2,806 | SPIE | 25,689 | 0.17 |
| 435 | Stabilus | 14,311 | 0.10 |
| 251 | Stroeer SE & Co | 11,907 | 0.08 |
| 2,219 | Suedzucker | 29,002 | 0.19 |
| 1,218 | TAG Immobilien | 21,973 | 0.15 |
| 1,236 | Takkt | 8,751 | 0.06 |
| 1,450 | Talgo | 5,945 | 0.04 |
| 1,608 | Tamburi Investment Partners | 9,053 | 0.06 |
| 891 | Tarkett | 7,658 | 0.05 |
| 45,750 | Technicolor | 10,047 | 0.07 |
| 907 | Tecnicas Reunidas | 10,621 | 0.07 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Euro - 41.72% (continued) | | |
| 4,462 | Telekom Austria | 28,334 | 0.19 |
| 1,758 | Television Francaise 1 | 8,758 | 0.06 |
| 585 | Tessenderlo Group | 14,976 | 0.10 |
| 799 | Tieto | 15,804 | 0.11 |
| 970 | Tokmanni Group | 8,827 | 0.06 |
| 154 | Trigano | 8,947 | 0.06 |
| 54,384 | Unicaja Banco | 28,824 | 0.19 |
| 70,999 | Unione di Banche Italiane | 170,896 | 1.14 |
| 20,204 | Unipol Gruppo Finanziario | 63,319 | 0.42 |
| 4,157 | UNIQA Insurance Group | 29,348 | 0.20 |
| 851 | Uponor | 7,063 | 0.05 |
| 9,442 | Vallourec | 9,739 | 0.07 |
| 1,798 | Valmet | 32,130 | 0.21 |
| 754 | Vicat | 17,417 | 0.12 |
| 1,918 | Vienna Insurance Group AG Wiener Versicherung Gruppe | 32,875 | 0.22 |
| 175 | Vilmorin & Cie | 6,283 | 0.04 |
| 30 | Virbac | 4,860 | 0.03 |
| 641 | Viscofan | 31,947 | 0.21 |
| 470 | Wacker Chemie | 21,390 | 0.14 |
| 839 | Wacker Neuson | 8,424 | 0.06 |
| 174 | Washtec | 6,290 | 0.04 |
| 2,340 | Wienerberger | 33,673 | 0.22 |
| 1,420 | Wuestenrot & Wuerttembergische | 19,852 | 0.13 |
| 1,950 | X-Fab Silicon Foundries | 3,939 | 0.03 |
| 4,739 | YIT | 19,155 | 0.13 |
| 1,178 | Zardoya Otis | 7,245 | 0.05 |
| 77 | Zooplus | 8,578 | 0.06 |
| 1,147 | Zumtobel Group | 6,882 | 0.05 |
| | | 6,257,128 | 41.72 |
| | Norwegian Krone - 3.37% | | |
| 1,781 | Adevinta | 14,391 | 0.10 |
| 362 | Aker | 7,402 | 0.05 |
| 11,599 | Aker Solutions | 5,553 | 0.04 |
| 1,786 | Atea | 13,656 | 0.09 |
| 1,604 | Austevoll Seafood | 10,288 | 0.07 |
| 4,000 | Axactor | 2,135 | 0.01 |
| 9,005 | B2Holding | 2,818 | 0.02 |
| 529 | Bakkafrost | 22,708 | 0.15 |
| 900 | Borr Drilling | 393 | 0.00 |
| 1,561 | Borregaard | 13,114 | 0.09 |
| 595 | BW Energy | 468 | 0.00 |
| 1,521 | BW LPG | 4,171 | 0.03 |
| 2,918 | BW Offshore | 4,591 | 0.03 |

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Norwegian Krone - 3.37% (continued) | | |
| 35,797 | DNO | 9,063 | 0.06 |
| 11,719 | Elkem | 13,425 | 0.09 |
| 3,209 | Entra | 34,535 | 0.23 |
| 2,895 | Europris | 7,638 | 0.05 |
| 1,333 | Fjordkraft Holding | 7,867 | 0.05 |
| 546 | FLEX LNG | 2,516 | 0.02 |
| 805 | Frontline | 7,210 | 0.05 |
| 2,168 | Golden Ocean Group | 6,198 | 0.04 |
| 1,327 | Kongsberg Gruppen | 15,030 | 0.10 |
| 3,958 | Leroy Seafood Group | 17,567 | 0.12 |
| 5,071 | Norwegian Air Shuttle | 3,979 | 0.03 |
| 3,043 | Norwegian Finans Holding | 11,150 | 0.07 |
| 8,345 | Petroleum Geo-Services | 2,208 | 0.01 |
| 598 | Salmar | 18,030 | 0.12 |
| 3,475 | Skandiabanken | 15,321 | 0.10 |
| 4,528 | SpareBank 1 Nord Norge | 20,474 | 0.14 |
| 1,994 | Sparebank 1 Oestlandet | 12,979 | 0.09 |
| 5,228 | SpareBank 1 SMN | 30,672 | 0.20 |
| 4,422 | SpareBank 1 SR-Bank | 22,720 | 0.15 |
| 1,305 | Stolt-Nielsen | 9,536 | 0.06 |
| 12,480 | Storebrand | 45,220 | 0.30 |
| 8,104 | Subsea 7 | 34,843 | 0.23 |
| 1,424 | TGS NOPEC Geophysical | 14,435 | 0.10 |
| 496 | Tomra Systems | 12,544 | 0.08 |
| 2,904 | Veidekke | 21,965 | 0.15 |
| 4,589 | Wallenius Wilhelmsen Logistics | 3,979 | 0.03 |
| 5,788 | XXL | 2,361 | 0.02 |
| | | 505,153 | 3.37 |
| | Pound Sterling - 26.88% | | |
| 10,174 | 888 Holdings | 14,303 | 0.10 |
| 51,062 | AA | 9,810 | 0.07 |
| 805 | Abcam | 10,398 | 0.07 |
| 5,880 | Aggreko | 32,386 | 0.22 |
| 19,014 | Airtel Africa | 8,835 | 0.06 |
| 3,339 | Arrow Global Group | 4,037 | 0.03 |
| 2,497 | Ascential | 6,964 | 0.05 |
| 3,059 | Ashmore Group | 12,334 | 0.08 |
| 516 | ASOS | 6,968 | 0.05 |
| 6,851 | Avast | 30,457 | 0.20 |
| 10,459 | B&M European Value Retail | 32,597 | 0.22 |
| 11,308 | Babcock International Group | 48,968 | 0.33 |
| 26,179 | Balfour Beatty | 64,078 | 0.43 |
| 2,038 | Bank of Georgia Group | 21,073 | 0.14 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Pound Sterling - 26.88% (continued) | | |
| 6,093 | Beazley | 26,894 | 0.18 |
| 2,859 | Bellway | 69,657 | 0.46 |
| 9,367 | Biffa | 19,032 | 0.13 |
| 3,050 | Bodycote | 19,456 | 0.13 |
| 2,879 | boohoo Group | 6,208 | 0.04 |
| 6,423 | Bovis Homes Group | 41,808 | 0.28 |
| 5,189 | Brewin Dolphin Holdings | 12,842 | 0.09 |
| 3,650 | Britvic | 28,935 | 0.19 |
| 3,498 | Burford Capital | 16,602 | 0.11 |
| 6,066 | C&C Group | 13,490 | 0.09 |
| 8,946 | Cairn Energy | 7,825 | 0.05 |
| 48,973 | Capita | 18,102 | 0.12 |
| 3,955 | Card Factory | 1,468 | 0.01 |
| 32,505 | Centamin | 44,667 | 0.30 |
| 2,414 | Central Asia Metals | 4,261 | 0.03 |
| 18,817 | Cineworld Group | 10,553 | 0.07 |
| 2,131 | Clinigen Healthcare | 13,028 | 0.09 |
| 3,093 | Close Brothers Group | 39,566 | 0.26 |
| 24,532 | Coats Group | 11,777 | 0.08 |
| 1,973 | Computacenter | 31,883 | 0.21 |
| 16,360 | ConvaTec Group | 34,480 | 0.23 |
| 6,804 | Countryside Properties | 21,913 | 0.15 |
| 698 | Cranswick | 29,169 | 0.19 |
| 8,740 | Crest Nicholson Holdings | 17,334 | 0.12 |
| 74,792 | CYBG | 52,402 | 0.35 |
| 4,240 | Daily Mail & General Trust | 32,678 | 0.22 |
| 1,768 | Dart Group | 11,009 | 0.07 |
| 6,360 | De La Rue | 4,097 | 0.03 |
| 807 | Dechra Pharmaceuticals | 21,449 | 0.14 |
| 1,613 | Dignity | 5,045 | 0.03 |
| 683 | Diploma | 12,457 | 0.08 |
| 24,609 | Diversified Gas & Oil | 24,472 | 0.16 |
| 89,546 | Dixons Carphone | 79,011 | 0.53 |
| 3,460 | Domino's Pizza Group | 11,104 | 0.07 |
| 14,683 | Drax Group | 25,503 | 0.17 |
| 27,417 | DS Smith | 85,326 | 0.57 |
| 569 | Dunelm Group | 4,543 | 0.03 |
| 4,191 | Electrocomponents | 24,448 | 0.16 |
| 13,186 | Elementis | 7,301 | 0.05 |
| 154,812 | EnQuest | 13,803 | 0.09 |
| 9,488 | Equiniti Group | 18,978 | 0.13 |
| 6,807 | Essentra | 20,215 | 0.13 |
| 1,208 | Euromoney Institutional Investor | 11,057 | 0.07 |

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Pound Sterling - 26.88% (continued) | | |
| 18,244 | Ferrexpo | 24,338 | 0.16 |
| 566 | Fevertree Drinks | 7,752 | 0.05 |
| 388 | First Derivatives | 9,997 | 0.07 |
| 74,180 | Firstgroup | 42,291 | 0.28 |
| 3,235 | Forterra | 6,456 | 0.04 |
| 155 | Games Workshop Group | 7,584 | 0.05 |
| 1,042 | GB Group | 6,853 | 0.05 |
| 535 | Genus | 19,709 | 0.13 |
| 1,877 | Go-Ahead Group | 17,531 | 0.12 |
| 6,034 | Grafton Group | 36,208 | 0.24 |
| 9,304 | Grainger | 27,252 | 0.18 |
| 10,734 | Greencore Group | 20,008 | 0.13 |
| 1,059 | Greggs | 19,315 | 0.13 |
| 5,331 | Gulf Keystone Petroleum | 4,066 | 0.03 |
| 14,468 | Halfords Group | 11,412 | 0.08 |
| 9,241 | Hastings Group Holdings | 19,267 | 0.13 |
| 38,277 | Hays | 49,830 | 0.33 |
| 1,873 | Helical | 7,408 | 0.05 |
| 1,797 | Hikma Pharmaceuticals | 41,325 | 0.28 |
| 941 | Hill & Smith Holdings | 10,171 | 0.07 |
| 3,704 | Hiscox | 38,718 | 0.26 |
| 4,988 | Hochschild Mining | 5,997 | 0.04 |
| 1,925 | HomeServe | 23,015 | 0.15 |
| 6,877 | Howden Joinery Group | 39,789 | 0.26 |
| 4,416 | Hunting | 8,733 | 0.06 |
| 7,560 | Ibstock | 12,986 | 0.09 |
| 6,315 | IG Group Holdings | 49,397 | 0.33 |
| 3,994 | IMI | 33,733 | 0.22 |
| 15,232 | Inchcape | 74,567 | 0.50 |
| 80,696 | Indivior | 41,537 | 0.28 |
| 3,029 | Intermediate Capital Group | 30,687 | 0.20 |
| 18,301 | International Personal Finance | 15,759 | 0.10 |
| 20,008 | Investec | 34,345 | 0.23 |
| 9,123 | ITE Group | 2,031 | 0.01 |
| 8,231 | IWG | 16,036 | 0.11 |
| 1,000 | Jackpotjoy | 8,272 | 0.05 |
| 1,012 | JD Wetherspoon | 10,104 | 0.07 |
| 10,291 | John Laing Group | 39,493 | 0.26 |
| 3,492 | John Menzies | 3,039 | 0.02 |
| 20,740 | John Wood Group | 36,480 | 0.24 |
| 7,035 | Jupiter Fund Management | 15,900 | 0.11 |
| 95,978 | Just Group | 58,460 | 0.39 |
| 6,852 | KAZ Minerals | 27,194 | 0.18 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Pound Sterling - 26.88% (continued) | | |
| 4,756 | Keller Group | 28,270 | 0.19 |
| 3,016 | Lancashire Holdings | 21,148 | 0.14 |
| 64,646 | Lookers | 11,689 | 0.08 |
| 29,576 | Man Group | 41,628 | 0.28 |
| 1,183 | Marshalls | 7,827 | 0.05 |
| 23,147 | Marston's | 10,787 | 0.07 |
| 12,284 | McCarthy & Stone | 8,988 | 0.06 |
| 11,023 | Mediclinic International | 33,558 | 0.22 |
| 10,803 | Metro Bank | 11,091 | 0.07 |
| 4,672 | Michael Page International | 19,228 | 0.13 |
| 6,108 | Mitchells & Butlers | 12,549 | 0.08 |
| 12,959 | Mitie Group | 9,519 | 0.06 |
| 3,830 | Moneysupermarket.com Group | 13,153 | 0.09 |
| 6,587 | Morgan Advanced Materials | 13,778 | 0.09 |
| 1,440 | Morgan Sindall Group | 19,527 | 0.13 |
| 6,392 | N Brown Group | 1,062 | 0.01 |
| 9,351 | National Express Group | 21,747 | 0.14 |
| 10,004 | Ninety One | 19,546 | 0.13 |
| 8,713 | Northgate | 13,686 | 0.09 |
| 10,930 | OneSavings Bank | 30,978 | 0.21 |
| 7,897 | Paragon Banking Group | 29,664 | 0.20 |
| 5,801 | Pennon Group | 71,159 | 0.47 |
| 12,447 | Petrofac | 27,513 | 0.18 |
| 11,017 | Pets at Home Group | 32,046 | 0.21 |
| 7,606 | Phoenix Group Holdings | 53,857 | 0.36 |
| 11,039 | Playtech | 21,170 | 0.14 |
| 3,432 | Plus500 | 41,886 | 0.28 |
| 2,552 | Polypipe Group | 13,266 | 0.09 |
| 54,405 | Premier Foods | 14,848 | 0.10 |
| 29,746 | Premier Oil | 5,794 | 0.04 |
| 7,227 | Provident Financial | 17,730 | 0.12 |
| 4,803 | Purplebricks Group | 2,331 | 0.02 |
| 4,058 | PZ Cussons | 8,805 | 0.06 |
| 9,182 | QinetiQ Group | 33,411 | 0.22 |
| 43,490 | Quilter | 57,992 | 0.39 |
| 735 | Rathbone Brothers | 12,442 | 0.08 |
| 5,916 | Redrow | 24,034 | 0.16 |
| 57,949 | Renewi | 15,356 | 0.10 |
| 374 | Renishaw | 13,372 | 0.09 |
| 12,641 | Restaurant Group | 6,000 | 0.04 |
| 374 | Rhi Magnesita | 8,664 | 0.06 |
| 4,491 | Rightmove | 24,736 | 0.16 |
| 7,947 | Rotork | 19,317 | 0.13 |

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Pound Sterling - 26.88% (continued) | | |
| 63,034 | Royal Mail | 89,182 | 0.59 |
| 6,619 | RPS Group | 2,566 | 0.02 |
| 3,299 | Sabre Insurance | 10,811 | 0.07 |
| 65,930 | Saga | 12,636 | 0.08 |
| 1,344 | Sanne | 9,386 | 0.06 |
| 3,029 | Savills | 28,239 | 0.19 |
| 8,956 | Senior | 7,110 | 0.05 |
| 21,639 | Serco Group | 30,053 | 0.20 |
| 21,788 | SIG | 5,727 | 0.04 |
| 16,045 | Signature Aviation | 29,917 | 0.20 |
| 16,027 | Sirius Real Estate | 11,935 | 0.08 |
| 2,204 | Smart Metering Systems | 16,438 | 0.11 |
| 1,555 | Spectris | 43,193 | 0.29 |
| 13,998 | Spire Healthcare Group | 12,354 | 0.08 |
| 8,185 | Spirent Communications | 19,239 | 0.13 |
| 7,252 | Sports Direct International | 14,964 | 0.10 |
| 4,409 | SSP Group | 15,321 | 0.10 |
| 4,258 | St Modwen Properties | 15,903 | 0.11 |
| 21,407 | Stagecoach Group | 16,910 | 0.11 |
| 7,124 | Stobart Group | 3,816 | 0.03 |
| 1,712 | SuperGroup | 2,076 | 0.01 |
| 6,355 | Synthomer | 17,451 | 0.12 |
| 15,673 | TalkTalk Telecom Group | 15,046 | 0.10 |
| 9,243 | Tate & Lyle | 68,520 | 0.46 |
| 2,813 | Ted Baker | 3,268 | 0.02 |
| 872 | Telecom Plus | 12,239 | 0.08 |
| 11,005 | TI Fluid Systems | 18,281 | 0.12 |
| 13,255 | TP ICAP | 50,688 | 0.34 |
| 3,337 | Trainline | 12,821 | 0.09 |
| 6,992 | Travis Perkins | 69,737 | 0.46 |
| 47,544 | Tullow Oil | 5,762 | 0.04 |
| 2,906 | UDG Healthcare | 20,738 | 0.14 |
| 911 | Ultra Electronics Holdings | 20,672 | 0.14 |
| 6,445 | Vesuvius | 23,481 | 0.16 |
| 2,704 | Victoria | 6,386 | 0.04 |
| 989 | Victrex | 22,017 | 0.15 |
| 1,240 | WH Smith | 15,988 | 0.11 |
| 27,005 | William Hill | 20,794 | 0.14 |
| | | 4,030,918 | 26.88 |
| | Swedish Krona - 8.95% | | |
| 1,827 | AAK | 27,209 | 0.18 |
| 2,917 | AcadeMedia | 13,108 | 0.09 |
| 1,452 | AF | 20,342 | 0.14 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Swedish Krona - 8.95% (continued) | | |
| 4,376 | Arjo | 19,901 | 0.13 |
| 306 | Atrium Ljungberg | 4,357 | 0.03 |
| 3,774 | Attendo | 14,199 | 0.10 |
| 859 | Avanza Bank Holding | 6,542 | 0.04 |
| 1,283 | Axfood | 23,863 | 0.16 |
| 4,685 | Betsson | 17,212 | 0.12 |
| 2,998 | Bilia | 16,905 | 0.11 |
| 3,419 | BillerudKorsnas | 34,123 | 0.23 |
| 2,340 | Bonava | 9,238 | 0.06 |
| 3,256 | Bravida Holding | 21,010 | 0.14 |
| 1,169 | Bure Equity | 16,904 | 0.11 |
| 5,562 | Castellum | 85,953 | 0.57 |
| 1,067 | Climeon | 3,568 | 0.02 |
| 1,650 | Dios Fastigheter | 10,063 | 0.07 |
| 4,856 | Dometic Group | 19,797 | 0.13 |
| 1,477 | Dustin Group | 6,386 | 0.04 |
| 4,953 | Electrolux Professional | 12,985 | 0.09 |
| 2,059 | Elekta | 15,569 | 0.10 |
| 259 | Evolution Gaming Group | 8,053 | 0.05 |
| 2,415 | Fabege | 28,279 | 0.19 |
| 2,103 | Fastighets Balder | 69,060 | 0.46 |
| 3,245 | Getinge | 56,923 | 0.38 |
| 2,426 | Granges | 10,979 | 0.07 |
| 478 | Hansa Medical | 3,425 | 0.02 |
| 2,693 | Hexpol | 14,764 | 0.10 |
| 2,043 | Hoist Finance | 4,634 | 0.03 |
| 1,210 | Holmen | 30,363 | 0.20 |
| 2,719 | Hufvudstaden | 33,940 | 0.23 |
| 783 | Indutrade | 19,447 | 0.13 |
| 903 | Intrum | 10,993 | 0.07 |
| 1,572 | Inwido | 8,271 | 0.06 |
| 1,627 | JM | 25,839 | 0.17 |
| 12,476 | Klovern | 16,962 | 0.11 |
| 3,050 | Kungsleden | 21,042 | 0.14 |
| 171 | Lifco | 5,741 | 0.04 |
| 1,495 | Lindab International | 10,589 | 0.07 |
| 1,139 | Loomis | 21,164 | 0.14 |
| 1,260 | Mekonomen | 5,141 | 0.03 |
| 1,489 | Modern Times Group | 10,670 | 0.07 |
| 438 | Mycronic | 4,879 | 0.03 |
| 2,611 | NCC | 31,295 | 0.21 |
| 2,466 | Nibe Industrier | 32,801 | 0.22 |
| 3,262 | Nobia | 10,610 | 0.07 |

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Swedish Krona - 8.95% (continued) | | |
| 3,042 | Nobina | 15,138 | 0.10 |
| 188 | Nolato | 7,772 | 0.05 |
| 215 | Nordic Entertainment Group | 4,141 | 0.03 |
| 3,612 | Nyfosa | 16,646 | 0.11 |
| 889 | Pandox | 6,706 | 0.05 |
| 4,838 | Peab | 31,886 | 0.21 |
| 5,114 | Ratos | 9,738 | 0.07 |
| 680 | Recipharm | 6,380 | 0.04 |
| 2,122 | Resurs Holding | 6,660 | 0.04 |
| 1,074 | Saab | 18,864 | 0.13 |
| 2,348 | Sagax | 5,821 | 0.04 |
| 14,017 | SAS | 11,314 | 0.08 |
| 2,701 | Scandic Hotels Group | 7,414 | 0.05 |
| 8,565 | SSAB (Class A) | 17,955 | 0.12 |
| 28,275 | SSAB (Class B) | 57,142 | 0.38 |
| 160 | Stillfront Group | 6,520 | 0.04 |
| 7,029 | Svenska Cellulosa | 64,948 | 0.43 |
| 661 | Sweco | 17,244 | 0.12 |
| 1,623 | Swedish Orphan Biovitrum | 25,231 | 0.17 |
| 900 | Thule Group | 14,306 | 0.10 |
| 5,085 | Trelleborg | 50,213 | 0.34 |
| 350 | Vitrolife | 4,614 | 0.03 |
| 1,383 | Wallenstam | 14,375 | 0.10 |
| 2,004 | Wihlborgs Fastigheter | 25,494 | 0.17 |
| | | 1,341,620 | 8.95 |
| | Swiss Franc - 8.61% | | |
| 199 | Allreal Holding | 33,553 | 0.22 |
| 305 | ALSO Holding | 44,013 | 0.29 |
| 2,743 | AMS | 24,649 | 0.16 |
| 24 | APG | 4,047 | 0.03 |
| 1,580 | Arbonia | 11,385 | 0.08 |
| 40,731 | Aryzta | 13,351 | 0.09 |
| 240 | Autoneum Holding | 13,745 | 0.09 |
| 58 | Banque Cantonale Vaudoise | 43,378 | 0.29 |
| 3 | Belimo Holding | 17,690 | 0.12 |
| 80 | Bell Food Group | 18,914 | 0.13 |
| 579 | BKW | 43,303 | 0.29 |
| 238 | Bobst Group | 9,846 | 0.07 |
| 103 | Bossard Holding | 10,866 | 0.07 |
| 101 | Bucher Industries | 24,431 | 0.16 |
| 37 | Burckhardt Compression Holding | 6,705 | 0.04 |
| 332 | Cembra Money Bank | 27,895 | 0.19 |
| 26 | Conzzeta | 19,029 | 0.13 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | Swiss Franc - 8.61% (continued) | | |
| 106 | Daetwyler Holding | 15,536 | 0.10 |
| 1,311 | DKSH Holding | 59,299 | 0.40 |
| 32 | Dormakaba Holding | 12,967 | 0.09 |
| 26 | Emmi | 21,625 | 0.14 |
| 242 | Flughafen Zurich | 24,846 | 0.17 |
| 11 | Forbo Holding | 12,133 | 0.08 |
| 877 | Galenica | 54,521 | 0.36 |
| 8,058 | GAM Holding | 13,860 | 0.09 |
| 74 | Georg Fischer | 46,631 | 0.31 |
| 834 | Helvetia Holding | 65,438 | 0.44 |
| 210 | Huber + Suhner | 11,987 | 0.08 |
| 718 | Implenia | 23,130 | 0.15 |
| 13 | Inficon Holding | 7,714 | 0.05 |
| 18 | Intershop Holding | 8,596 | 0.06 |
| 1,400 | Kudelski | 4,088 | 0.03 |
| 398 | Landis & Gyr Group | 24,968 | 0.17 |
| 187 | Liechtensteinische Landesbank | 9,512 | 0.06 |
| 1,227 | Logitech International | 48,357 | 0.32 |
| 1,381 | Mobilezone Holding | 10,901 | 0.07 |
| 124 | Mobimo Holding | 31,594 | 0.21 |
| 2,390 | OC Oerlikon | 17,469 | 0.12 |
| 517 | PSP Swiss Property | 58,778 | 0.39 |
| 106 | Rieter Holding | 8,776 | 0.06 |
| 12 | Schweiter Technologies | 10,614 | 0.07 |
| 252 | SFS Group | 17,090 | 0.11 |
| 59 | Siegfried Holding | 21,674 | 0.14 |
| 2,166 | SIG Combibloc Group | 29,543 | 0.20 |
| 74 | St Galler Kantonalbank | 27,951 | 0.19 |
| 200 | Stadler Rail | 8,421 | 0.06 |
| 247 | Sulzer | 14,215 | 0.09 |
| 579 | Sunrise Communications Group | 42,485 | 0.28 |
| 94 | Tecan Group | 25,713 | 0.17 |
| 133 | u-blox Holding | 7,448 | 0.05 |
| 580 | Valiant Holding | 42,395 | 0.28 |
| 100 | Valora Holding | 15,994 | 0.11 |
| 113 | VAT Group | 14,263 | 0.10 |
| 3 | Vetropack Holding | 7,262 | 0.05 |
| 562 | Vontobel Holding | 25,198 | 0.17 |
| 55 | VP Bank | 6,486 | 0.04 |
| 427 | Zehnder Group | 14,861 | 0.10 |
| | | 1,291,139 | 8.61 |

STATE STREET GLOBAL ADVISORS.
SPDR

# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Common Stock - 92.65% (March 2019: 93.97%) (continued) | | |
| | United States Dollar - 0.10% | | |
| 3,187 | Constellium | 15,133 | 0.10 |
| | | 15,133 | 0.10 |
| | Total Common Stock | 13,893,962 | 92.65 |
| | Depository Receipts - 0.22% (March 2019: 0.30%) | | |
| | Euro - 0.14% | | |
| 1,943 | Fugro | 7,224 | 0.05 |
| 556 | TKH Group | 14,111 | 0.09 |
| | | 21,335 | 0.14 |
| | Swedish Krona - 0.08% | | |
| 3,367 | Kindred Group | 11,475 | 0.08 |
| | | 11,475 | 0.08 |
| | Total Depository Receipts | 32,810 | 0.22 |
| | Real Estate Investment Trust - 5.05% (March 2019: 3.82%) | | |
| | Euro - 2.20% | | |
| 1,001 | ADLER Real Estate | 8,586 | 0.06 |
| 210 | Aedifica | 19,845 | 0.13 |
| 2,293 | Alstria Office | 29,901 | 0.20 |
| 447 | Befimmo | 19,556 | 0.13 |
| 1,011 | Carmila | 13,103 | 0.09 |
| 291 | Cofinimmo | 34,687 | 0.23 |
| 930 | Eurocommercial Properties | 8,212 | 0.05 |
| 917 | Hamborner | 7,481 | 0.05 |
| 9,008 | Hibernia | 9,567 | 0.06 |
| 2,629 | Immobiliare Grande Distribuzione | 9,859 | 0.07 |
| 2,178 | Inmobiliaria Colonial Socimi | 18,807 | 0.13 |
| 4,933 | Irish Residential Properties | 6,018 | 0.04 |
| 3,027 | Lar Espana Real Estate Socimi | 12,184 | 0.08 |
| 813 | Mercialys | 5,382 | 0.04 |
| 7,615 | Merlin Properties Socimi | 52,315 | 0.35 |
| 121 | Montea | 10,224 | 0.07 |
| 419 | NSI | 15,105 | 0.10 |
| 339 | Vastned Retail | 5,187 | 0.03 |
| 1,367 | Warehouses De Pauw | 35,774 | 0.24 |
| 1,175 | Wereldhave | 7,837 | 0.05 |
| | | 329,630 | 2.20 |
| | Pound Sterling - 2.85% | | |
| 35,046 | Assura | 33,069 | 0.22 |
| 2,013 | Big Yellow Group | 22,839 | 0.15 |
| 8,011 | Capital & Counties Properties | 15,019 | 0.10 |
| 9,406 | Civitas Social Housing | 10,247 | 0.07 |
| 1,370 | Derwent London | 50,625 | 0.34 |
| 7,701 | Empiric Student Property | 5,752 | 0.04 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.85%) (continued) | | |
| | Real Estate Investment Trust - 5.05% (March 2019: 3.82%) (continued) | | |
| | Pound Sterling - 2.85% (continued) | | |
| 4,252 | GCP Student Living | 6,391 | 0.04 |
| 3,851 | Great Portland Estates | 29,645 | 0.20 |
| 24,467 | Hammerson | 21,395 | 0.14 |
| 100,872 | Intu Properties | 5,077 | 0.03 |
| 13,188 | LondonMetric Property | 26,214 | 0.18 |
| 8,496 | LXI | 10,446 | 0.07 |
| 5,681 | NewRiver | 3,833 | 0.03 |
| 18,195 | Picton Property Income | 18,299 | 0.12 |
| 10,694 | Primary Health Properties | 19,408 | 0.13 |
| 9,572 | RDI | 7,042 | 0.05 |
| 2,327 | Safestore Holdings | 16,843 | 0.11 |
| 2,443 | Shaftesbury | 17,047 | 0.11 |
| 16,196 | Standard Life Investment Property Income Trust | 15,484 | 0.10 |
| 27,211 | Tritax Big Box | 34,501 | 0.23 |
| 19,592 | UK Commercial Property Trust | 16,605 | 0.11 |
| 3,114 | Unite Group | 28,205 | 0.19 |
| 1,610 | Workspace Group | 13,818 | 0.09 |
| | | 427,804 | 2.85 |
| | Total Real Estate Investment Trust | 757,434 | 5.05 |
| | Preferred Stock - 0.70% (March 2019: 0.61%) | | |
| | Euro - 0.70% | | |
| 1,395 | Buzzi Unicem | 11,927 | 0.08 |
| 2,061 | Danieli & C Officine Meccaniche | 13,335 | 0.09 |
| 422 | Draegerwerk & Co | 37,431 | 0.25 |
| 1,409 | Jungheinrich | 19,656 | 0.13 |
| 454 | Sixt | 16,231 | 0.11 |
| 76 | STO SE & Co | 6,308 | 0.04 |
| | Total Preferred Stock | 104,888 | 0.70 |
| | Rights - Nil (March 2019: 0.01%) | | |
| | Warrants - 0.03% (March 2019: 0.02%) | | |
| | Euro - 0.03% | | |
| 472,532 | Abengoa | 4,725 | 0.03 |
| | Total Warrants | 4,725 | 0.03 |
| | Equity Investment Instruments - 0.08% (March 2019: 0.12%) | | |
| | Pound Sterling - 0.08% | | |
| 1,480 | P2P Global Investment | 11,707 | 0.08 |
| | Total Equity Investment Instruments | 11,707 | 0.08 |
| | Total Transferable Securities | 14,805,526 | 98.73 |

STATE STREET GLOBAL ADVISORS.
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# SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 14,805,526 | 98.73 |
| Cash at bank* (March 2019: 0.09%) | 41,087 | 0.27 |
| Other net assets (March 2019: 1.06%) | 149,281 | 1.00 |
| Net assets attributable to holders of redeemable participating shares | **14,995,894** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.53 |
| Other assets | 1.47 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS.
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# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| Royal Mail | 203,204 |
| Investec | 136,968 |
| Rexel | 133,003 |
| ProSiebenSat.1 Media | 131,704 |
| John Wood Group | 121,151 |
| Osram Licht | 117,286 |
| CYBG | 107,477 |
| Hammerson | 106,563 |
| Drilling Company of 1972 | 100,653 |
| Altice Europe | 92,723 |
| DKSH Holding | 91,801 |
| Babcock International Group | 86,260 |
| Salzgitter | 81,289 |
| Dixons Carphone | 80,213 |
| Unione di Banche Italiane | 79,359 |
| Hugo Boss | 76,165 |
| Intu Properties | 63,279 |
| Air France-KLM | 60,140 |
| ALD | 55,362 |
| Metro Bank | 54,890 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| Banco BPM | 186,351 |
| Altice Europe | 174,600 |
| Rentokil Initial | 136,155 |
| Cobham | 105,816 |
| Travis Perkins | 104,025 |
| Distribuidora Internacional de Alimentacion | 97,335 |
| Air France-KLM | 94,259 |
| Greene King | 91,622 |
| Unione di Banche Italiane | 90,896 |
| Capita | 89,953 |
| Subsea 7 | 87,594 |
| ASM International | 87,087 |
| EI Group | 85,928 |
| Rallye | 83,009 |
| Halma | 82,212 |
| ASR Nederland | 81,681 |
| Banco Comercial Portugues | 73,544 |

STATE STREET GLOBAL ADVISORS
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# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| Dixons Carphone | 70,619 |
| RPC GROUP | 69,605 |
| Firstgroup | 69,447 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI Europe Technology UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 27,221,235 | 17,300,763 |
| Financial derivative instruments | | - | 652 |
| | | **27,221,235** | **17,301,415** |
| Cash and cash equivalents | 1(f) | 62,737 | 29,271 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 1,858 | 7,454 |
| Debtors: | | | |
| Dividends receivable | | 47,881 | 65,291 |
| Miscellaneous income receivable | | 1,137 | 28 |
| Receivable for investments sold | | 1,706,596 | - |
| **Total current assets** | | **29,041,444** | **17,403,459** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (6,894) | (4,478) |
| Payable for fund shares repurchased | | (1,617,600) | - |
| **Total current liabilities** | | **(1,624,494)** | **(4,478)** |
| **Net assets attributable to holders of redeemable participating shares** | | **27,416,950** | **17,398,981** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 68.54 | EUR 69.60 | EUR 63.08 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Technology UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 250,693 | 719,430 |
| Income from financial assets at fair value | | 25 | 93 |
| Securities lending income | 13 | 4,565 | 2,412 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (1,913,555) | 3,093,943 |
| Miscellaneous income | | 103 | 24 |
| **Total investment (expense)/income** | | **(1,658,169)** | **3,815,902** |
| Operating expenses | 3 | (66,457) | (128,374) |
| **Net (loss)/profit for the financial year** | | **(1,724,626)** | **3,687,528** |
| Finance costs | | | |
| Interest expense | | (515) | (2,769) |
| **(Loss)/profit for the financial year before tax** | | **(1,725,141)** | **3,684,759** |
| Withholding tax on investment income | 2 | (23,016) | (50,115) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(1,748,157)** | **3,634,644** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Technology UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 17,398,981 | 56,769,822 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(1,748,157)** | **3,634,644** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 16,715,098 | 24,727,584 |
| Costs of redeemable participating shares redeemed | (4,948,972) | (67,733,069) |
| Increase/(decrease) in net assets from share transactions | 11,766,126 | (43,005,485) |
| **Total increase/(decrease) in net assets attributable to holders of redeemable participating shares** | **10,017,969** | **(39,370,841)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **27,416,950** | **17,398,981** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Technology UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(1,748,157)** | **3,634,644** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 5,596 | 34,627 |
| Movement in financial assets at fair value through profit or loss | (13,334,983) | 46,494,893 |
| Unrealised movement on derivative assets and liabilities | 652 | (1,362) |
| **Operating cash flows before movements in working capital** | **(15,076,892)** | **50,162,802** |
| Movement in receivables | 16,301 | (5,131) |
| Movement in payables | 2,416 | (22,696) |
| **Cash inflow/(outflow) from operations** | **18,717** | **(27,827)** |
| **Net cash (outflow)/inflow from operating activities** | **(15,058,175)** | **50,134,975** |
| **Financing activities** | | |
| Proceeds from subscriptions* | 16,715,098 | 17,582,456 |
| Payments for redemptions | (1,623,457) | (67,733,069) |
| **Net cash generated by/(used in) financing activities** | **15,091,641** | **(50,150,613)** |
| **Net increase/(decrease) in cash and cash equivalents** | **33,466** | **(15,638)** |
| Cash and cash equivalents at the start of the financial year | 29,271 | 44,909 |
| **Cash and cash equivalents at the end of the financial year** | **62,737** | **29,271** |
| **Supplementary information** | | |
| Taxation paid | (23,016) | (50,115) |
| Interest received | 25 | 93 |
| Interest paid | (515) | (2,769) |
| Dividend received | 268,103 | 713,773 |

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €Nil in the year ended 31 March 2020 (31 March 2019: €7,145,128) for subscriptions and €1,707,915 in the year ended 31 March 2020 (31 March 2019: €Nil) for redemptions.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI Europe Technology UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.29% (March 2019: 99.44%) | | |
| | Common Stock - 99.29% (March 2019: 99.44%) | | |
| | Euro - 78.83% | | |
| 734 | Adyen | 565,621 | 2.06 |
| 28,431 | Amadeus IT Group | 1,228,219 | 4.48 |
| 22,333 | ASML Holding | 5,414,636 | 19.75 |
| 7,129 | Atos | 440,144 | 1.61 |
| 10,769 | Capgemini | 829,213 | 3.02 |
| 8,775 | Dassault Systemes | 1,184,625 | 4.32 |
| 16,838 | Edenred | 641,359 | 2.34 |
| 82,731 | Infineon Technologies | 1,111,077 | 4.05 |
| 4,400 | Ingenico Group | 426,536 | 1.56 |
| 375,826 | Nokia | 1,078,245 | 3.93 |
| 62,807 | SAP | 6,456,559 | 23.55 |
| 45,900 | STMicroelectronics | 912,262 | 3.33 |
| 8,008 | Wirecard | 838,037 | 3.06 |
| 9,042 | Worldline | 485,555 | 1.77 |
| | | 21,612,088 | 78.83 |
| | Pound Sterling - 5.30% | | |
| 5,527 | AVEVA Group | 218,229 | 0.80 |
| 26,436 | Halma | 573,881 | 2.09 |
| 32,562 | Micro Focus International | 147,187 | 0.54 |
| 76,896 | Sage Group | 514,254 | 1.87 |
| | | 1,453,551 | 5.30 |
| | Swedish Krona - 8.08% | | |
| 18,079 | Hexagon | 705,118 | 2.57 |
| 202,572 | Telefonaktiebolaget LM Ericsson | 1,510,453 | 5.51 |
| | | 2,215,571 | 8.08 |
| | Swiss Franc - 2.02% | | |
| 4,625 | Temenos | 552,833 | 2.02 |
| | | 552,833 | 2.02 |
| | United States Dollar - 5.06% | | |
| 18,354 | NXP Semiconductors | 1,387,192 | 5.06 |
| | | 1,387,192 | 5.06 |
| | Total Common Stock | 27,221,235 | 99.29 |
| | Total Transferable Securities | 27,221,235 | 99.29 |

Financial Derivatives Instruments - Nil (March 2019: 0.00%)

Futures Contracts – Nil (March 2019: 0.00%)

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 27,221,235 | 99.29 |
| Cash at bank* (March 2019: 0.17%) | 62,737 | 0.23 |
| Cash at broker* (March 2019: 0.04%) | 1,858 | 0.01 |
| Other net assets (March 2019: 0.35%) | 131,120 | 0.47 |
| Net assets attributable to holders of redeemable participating shares | **27,416,950** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 93.73 |
| Other assets | 6.27 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Technology UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| SAP | 4,032,109 |
| ASML Holding | 3,687,031 |
| Amadeus IT Group | 1,045,151 |
| NXP Semiconductors | 1,039,716 |
| Telefonaktiebolaget LM Ericsson | 879,121 |
| Infineon Technologies | 875,098 |
| Edenred | 871,000 |
| Nokia | 707,393 |
| Dassault Systemes | 700,854 |
| Halma | 655,881 |
| Capgemini | 613,236 |
| Wirecard | 553,376 |
| STMicroelectronics | 541,678 |
| Worldline | 514,756 |
| Hexagon | 479,904 |
| Temenos | 386,330 |
| Sage Group | 366,552 |
| Adyen | 334,159 |
| AVEVA Group | 311,747 |
| Atos | 307,324 |
| Ingenico Group | 278,271 |
| Micro Focus International | 206,624 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| ASML Holding | 2,374,954 |
| SAP | 1,424,426 |
| NXP Semiconductors | 573,603 |
| Amadeus IT Group | 393,919 |
| Telefonaktiebolaget LM Ericsson | 327,045 |
| Nokia | 296,706 |
| Infineon Technologies | 264,718 |
| Dassault Systemes | 248,682 |
| Capgemini | 209,943 |
| Wirecard | 199,494 |
| STMicroelectronics | 173,459 |
| Hexagon | 153,282 |
| Adyen | 119,837 |
| Atos | 112,530 |
| Sage Group | 109,251 |

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Technology UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| Temenos | 108,550 |
| Halma | 86,422 |
| Ingenico Group | 82,807 |
| Edenred | 70,167 |
| Worldline | 60,490 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Communication Services UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 10,952,514 | 8,480,803 |
| Financial derivative instruments | | - | 788 |
| | | **10,952,514** | **8,481,591** |
| Cash and cash equivalents | 1(f) | 91,149 | 37,670 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 19,537 | 4,746 |
| Debtors: | | | |
| Dividends receivable | | 32,526 | 79,697 |
| Miscellaneous income receivable | | 98 | 51 |
| **Total current assets** | | **11,095,824** | **8,603,755** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (2,429) | (2,390) |
| **Total current liabilities** | | **(2,429)** | **(2,390)** |
| **Net assets attributable to holders of redeemable participating shares** | | **11,093,395** | **8,601,365** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 44.37 | EUR 57.34 | EUR 56.80 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Communication Services UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 545,163 | 489,514 |
| Income from financial assets at fair value | | 16 | 14 |
| Securities lending income | 13 | 3,234 | 2,594 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (2,778,734) | (293,856) |
| Miscellaneous income | | 4 | - |
| **Total investment (expense)/income** | | **(2,230,317)** | **198,266** |
| Operating expenses | 3 | (40,261) | (29,771) |
| **Net (loss)/profit for the financial year** | | **(2,270,578)** | **168,495** |
| Finance costs | | | |
| Interest expense | | (955) | (588) |
| **(Loss)/profit for the financial year before tax** | | **(2,271,533)** | **167,907** |
| Withholding tax on investment income | 2 | (14,204) | (14,102) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(2,285,737)** | **153,805** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Communication Services UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 8,601,365 | 15,620,297 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,285,737)** | **153,805** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 30,625,660 | 15,731,779 |
| Costs of redeemable participating shares redeemed | (25,847,893) | (22,904,516) |
| Increase/(decrease) in net assets from share transactions | 4,777,767 | (7,172,737) |
| **Total increase/(decrease) in net assets attributable to holders of redeemable participating shares** | **2,492,030** | **(7,018,932)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **11,093,395** | **8,601,365** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Communication Services UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,285,737)** | **153,805** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (14,791) | 71 |
| Movement in financial assets at fair value through profit or loss | (2,471,711) | 7,103,921 |
| Unrealised movement on derivative assets and liabilities | 788 | (788) |
| **Operating cash flows before movements in working capital** | **(4,771,451)** | **7,257,009** |
| Movement in receivables | 47,124 | (54,299) |
| Movement in payables | 39 | (2,754) |
| **Cash inflow/(outflow) from operations** | **47,163** | **(57,053)** |
| **Net cash (outflow)/inflow from operating activities** | **(4,724,288)** | **7,199,956** |
| **Financing activities** | | |
| Proceeds from subscriptions | 30,625,660 | 15,731,779 |
| Payments for redemptions | (25,847,893) | (22,904,516) |
| **Net cash generated by/(used in) financing activities** | **4,777,767** | **(7,172,737)** |
| **Net increase in cash and cash equivalents** | **53,479** | **27,219** |
| Cash and cash equivalents at the start of the financial year | 37,670 | 10,451 |
| **Cash and cash equivalents at the end of the financial year** | **91,149** | **37,670** |
| **Supplementary information** | | |
| Taxation paid | (14,204) | (14,102) |
| Interest received | 16 | 14 |
| Interest paid | (955) | (588) |
| Dividend received | 592,334 | 435,148 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI Europe Communication Services UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.60%) | | |
| | Common Stock - 96.35% (March 2019: 95.51%) | | |
| | Euro - 56.55% | | |
| 24,681 | Altice Europe | 87,149 | 0.78 |
| 34,954 | Bollore | 87,735 | 0.79 |
| 9,999 | Cellnex Telecom | 414,459 | 3.74 |
| 133,143 | Deutsche Telekom | 1,572,951 | 14.18 |
| 5,675 | Elisa | 320,524 | 2.89 |
| 6,867 | Eutelsat Communications | 65,415 | 0.59 |
| 591 | Iliad | 73,077 | 0.66 |
| 3,409 | JCDecaux | 56,248 | 0.51 |
| 142,456 | Koninklijke | 309,984 | 2.79 |
| 79,695 | Orange | 887,404 | 8.00 |
| 6,102 | Proximus | 127,349 | 1.15 |
| 8,663 | Publicis Groupe | 226,278 | 2.04 |
| 365,146 | Telecom Italia | 135,980 | 1.23 |
| 186,661 | Telefonica | 779,030 | 7.02 |
| 35,088 | Telefonica Deutschland Holding | 79,264 | 0.71 |
| 1,857 | Telenet Group Holding | 50,956 | 0.46 |
| 3,616 | Ubisoft Entertainment | 242,923 | 2.19 |
| 4,106 | United Internet | 110,328 | 0.99 |
| 33,113 | Vivendi | 646,531 | 5.83 |
| | | 6,273,585 | 56.55 |
| | Norwegian Krone - 4.00% | | |
| 3,930 | Schibsted | 63,509 | 0.57 |
| 28,871 | Telenor | 380,613 | 3.43 |
| | | 444,122 | 4.00 |
| | Pound Sterling - 25.79% | | |
| 36,756 | Auto Trader Group | 182,385 | 1.64 |
| 336,245 | BT Group | 447,990 | 4.04 |
| 49,899 | Informa | 249,575 | 2.25 |
| 145,024 | ITV | 108,197 | 0.98 |
| 31,180 | Pearson | 194,709 | 1.75 |
| 1,069,039 | Vodafone Group | 1,365,119 | 12.31 |
| 50,294 | WPP | 313,387 | 2.82 |
| | | 2,861,362 | 25.79 |
| | Swedish Krona - 5.44% | | |
| 19,929 | Tele2 | 244,547 | 2.21 |
| 109,094 | Telia | 358,254 | 3.23 |
| | | 602,801 | 5.44 |
| | Swiss Franc - 4.57% | | |
| 1,034 | Swisscom | 506,654 | 4.57 |
| | | 506,654 | 4.57 |
| | Total Common Stock | 10,688,524 | 96.35 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.73% (March 2019: 98.60%) (continued) | | |
| | Depository Receipts - 1.60% (March 2019: 2.28%) | | |
| | Euro - 0.70% | | |
| 14,551 | SES | 77,818 | 0.70 |
| | | 77,818 | 0.70 |
| | Swedish Krona - 0.90% | | |
| 3,862 | Millicom International Cellular | 99,328 | 0.90 |
| | | 99,328 | 0.90 |
| | Total Depository Receipts | 177,146 | 1.60 |
| | Preferred Stock - 0.78% (March 2019: 0.81%) | | |
| | Euro - 0.78% | | |
| 240,898 | Telecom Italia | 86,844 | 0.78 |
| | Total Preferred Stock | 86,844 | 0.78 |
| | Total Transferable Securities | 10,952,514 | 98.73 |

Financial Derivatives Instruments - Nil (March 2019: 0.01%)

Futures Contracts – Nil (March 2019: 0.01%)

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 10,952,514 | 98.73 |
| Cash at bank* (March 2019: 0.44%) | 91,149 | 0.82 |
| Cash at broker* (March 2019: 0.06%) | 19,537 | 0.18 |
| Other net assets (March 2019: 0.89%) | 30,195 | 0.27 |
| Net assets attributable to holders of redeemable participating shares | **11,093,395** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.71 |
| Other assets | 1.29 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Communication Services UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| Deutsche Telekom | 4,323,846 |
| Vodafone Group | 3,742,281 |
| Telefonica | 2,706,629 |
| Orange | 2,398,182 |
| Vivendi | 2,023,218 |
| BT Group | 1,564,600 |
| WPP | 1,124,864 |
| Telenor | 1,107,924 |
| Swisscom | 1,041,272 |
| Informa | 941,588 |
| Telia | 929,873 |
| Koninklijke KPN | 838,926 |
| Publicis Groupe | 815,976 |
| Cellnex Telecom | 722,211 |
| Pearson | 573,511 |
| Elisa | 571,091 |
| Ubisoft Entertainment | 567,434 |
| Tele2 | 551,640 |
| Auto Trader Group | 502,416 |
| ITV | 429,384 |
| Telecom Italia | 416,388 |
| SES | 411,255 |
| Millicom International Cellular | 348,511 |
| Proximus | 343,318 |
| United Internet | 316,537 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| Deutsche Telekom | 3,610,653 |
| Vodafone Group | 3,104,560 |
| Telefonica | 2,292,607 |
| Orange | 1,942,938 |
| Vivendi | 1,807,096 |
| BT Group | 1,335,625 |
| WPP | 993,501 |
| Telenor | 906,495 |
| Swisscom | 847,029 |
| Informa | 809,189 |
| Telia | 781,759 |
| Publicis Groupe | 694,062 |

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Communication Services UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| Koninklijke KPN | 672,125 |
| Cellnex Telecom | 498,108 |
| Pearson | 468,877 |
| Elisa | 464,242 |
| Tele2 | 457,951 |
| Auto Trader Group | 428,067 |
| Ubisoft Entertainment | 410,319 |
| ITV | 376,971 |
| Telecom Italia | 376,764 |
| SES | 336,547 |
| Proximus | 274,317 |
| United Internet | 273,027 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI Europe Utilities UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 68,103,190 | 23,363,900 |
| Financial derivative instruments | | 2,760 | 1,555 |
| | | **68,105,950** | **23,365,455** |
| Cash and cash equivalents | 1(f) | 194,048 | 175,280 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 19,213 | 7,329 |
| Debtors: | | | |
| Dividends receivable | | 67,294 | 74,879 |
| Miscellaneous income receivable | | 280 | 160 |
| **Total current assets** | | **68,386,785** | **23,623,103** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (18,399) | (5,096) |
| **Total current liabilities** | | **(18,399)** | **(5,096)** |
| **Net assets attributable to holders of redeemable participating shares** | | **68,368,386** | **23,618,007** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 113.95 | EUR 111.14 | EUR 94.87 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Utilities UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 887,345 | 707,697 |
| Income from financial assets at fair value | | 11 | - |
| Securities lending income | 13 | 1,317 | 2,617 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (11,907,657) | 2,313,397 |
| Miscellaneous income | | 1,206 | 30 |
| **Total investment (expense)/income** | | **(11,017,778)** | **3,023,741** |
| Operating expenses | 3 | (78,488) | (47,774) |
| **Net (loss)/profit for the financial year** | | **(11,096,266)** | **2,975,967** |
| Finance costs | | | |
| Interest expense | | (4,471) | (818) |
| **(Loss)/profit for the financial year before tax** | | **(11,100,737)** | **2,975,149** |
| Withholding tax on investment income | 2 | (56,750) | (43,320) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(11,157,487)** | **2,931,829** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Utilities UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 23,618,007 | 17,787,868 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(11,157,487)** | **2,931,829** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 78,503,701 | 21,860,229 |
| Costs of redeemable participating shares redeemed | (22,595,835) | (18,961,919) |
| Increase in net assets from share transactions | 55,907,866 | 2,898,310 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **44,750,379** | **5,830,139** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **68,368,386** | **23,618,007** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Utilities UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(11,157,487)** | **2,931,829** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (11,884) | (3,485) |
| Movement in financial assets at fair value through profit or loss | (50,160,551) | 3,385,904 |
| Unrealised movement on derivative assets and liabilities | (1,205) | (2,185) |
| **Operating cash flows before movements in working capital** | **(61,331,127)** | **6,312,063** |
| Movement in receivables | 7,465 | (18,884) |
| Movement in payables | 13,303 | (1,963) |
| **Cash inflow/(outflow) from operations** | **20,768** | **(20,847)** |
| **Net cash (outflow)/inflow from operating activities** | **(61,310,359)** | **6,291,216** |
| **Financing activities*** | | |
| Proceeds from subscriptions | 76,985,758 | 11,582,249 |
| Payments for redemptions | (15,656,631) | (18,961,919) |
| **Net cash generated by/(used in) financing activities** | **61,329,127** | **(7,379,670)** |
| **Net increase/(decrease) in cash and cash equivalents** | **18,768** | **(1,088,454)** |
| Cash and cash equivalents at the start of the financial year | 175,280 | 1,263,734 |
| **Cash and cash equivalents at the end of the financial year** | **194,048** | **175,280** |
| **Supplementary information** | | |
| Taxation paid | (56,750) | (43,320) |
| Interest received | 11 | - |
| Interest paid | (4,471) | (818) |
| Dividend received | 894,930 | 688,795 |

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €1,517,943 in the year ended 31 March 2020 (31 March 2019: €10,277,980) for subscriptions and €6,939,204 in the year ended 31 March 2020 (31 March 2019: €Nil) for redemptions.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI Europe Utilities UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.61% (March 2019: 98.92%) | | |
| | Common Stock - 99.61% (March 2019: 98.92%) | | |
| | Danish Krone - 5.21% | | |
| 39,885 | Orsted | 3,561,876 | 5.21 |
| | | 3,561,876 | 5.21 |
| | Euro - 73.47% | | |
| 472,518 | E.ON | 4,461,042 | 6.53 |
| 540,340 | EDP - Energias de Portugal | 1,976,564 | 2.89 |
| 128,503 | Electricite de France | 923,423 | 1.35 |
| 52,125 | Enagas | 943,202 | 1.38 |
| 66,955 | Endesa | 1,303,614 | 1.91 |
| 1,711,678 | Enel | 10,850,327 | 15.87 |
| 384,378 | Engie | 3,617,766 | 5.29 |
| 93,636 | Fortum | 1,252,381 | 1.83 |
| 1,295,602 | Iberdrola | 11,639,688 | 17.03 |
| 62,304 | Naturgy Energy Group | 1,004,029 | 1.47 |
| 91,246 | Red Electrica | 1,493,241 | 2.18 |
| 122,818 | RWE | 2,942,719 | 4.30 |
| 429,392 | Snam | 1,805,164 | 2.64 |
| 72,042 | Suez | 668,262 | 0.98 |
| 296,591 | Terna Rete Elettrica Nazionale | 1,711,330 | 2.50 |
| 42,435 | Uniper | 954,363 | 1.40 |
| 113,312 | Veolia Environnement | 2,206,751 | 3.23 |
| 14,363 | Verbund | 474,266 | 0.69 |
| | | 50,228,132 | 73.47 |
| | Pound Sterling - 20.93% | | |
| 1,217,426 | Centrica | 523,888 | 0.77 |
| 732,671 | National Grid | 7,837,436 | 11.46 |
| 50,106 | Severn Trent | 1,290,991 | 1.89 |
| 216,612 | SSE | 3,194,416 | 4.67 |
| 143,740 | United Utilities Group | 1,466,451 | 2.14 |
| | | 14,313,182 | 20.93 |
| | Total Common Stock | 68,103,190 | 99.61 |
| | Total Transferable Securities | 68,103,190 | 99.61 |

Financial Derivatives Instruments - 0.01% (March 2019: 0.01%)

Futures Contracts – 0.01% (March 2019: 0.01%)

| Notional Amount | Average Cost Price | | Unrealised Gain EUR | % of Net Assets |
|---|---|---|---|---|
| 46,271 | 231 | 2 of 2 of MSCI Eur Utilitie Jun 20 Long Futures Contracts Expiring 19/06/2020 Expiring 19 June 2020 | 2,760 | 0.01 |
| | | Net Unrealised Gain on Futures Contracts | 2,760 | 0.01 |
| | | Total Financial Derivatives Instruments | 2,760 | 0.01 |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 68,105,950 | 99.62 |
| Cash at bank* (March 2019: 0.74%) | 194,048 | 0.28 |
| Cash at broker* (March 2019: 0.03%) | 19,213 | 0.03 |
| Other net assets (March 2019: 0.30%) | 49,175 | 0.07 |
| Net assets attributable to holders of redeemable participating shares | **68,368,386** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.59 |
| Exchange traded financial derivatives instruments | 0.00 |
| Other assets | 0.41 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Utilities UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| Iberdrola | 12,574,851 |
| Enel | 12,518,176 |
| National Grid | 8,228,378 |
| Engie | 5,795,882 |
| E.ON | 4,726,763 |
| RWE | 3,652,843 |
| SSE | 3,609,463 |
| Orsted | 3,522,466 |
| Veolia Environnement | 2,831,635 |
| Snam | 2,193,503 |
| EDP - Energias de Portugal | 2,172,698 |
| Fortum | 1,899,584 |
| Terna Rete Elettrica Nazionale | 1,785,629 |
| Red Electrica | 1,624,077 |
| Endesa | 1,587,151 |
| United Utilities Group | 1,535,607 |
| Electricite de France | 1,499,334 |
| Naturgy Energy Group | 1,428,190 |
| Severn Trent | 1,402,775 |
| Uniper | 1,182,617 |
| Centrica | 1,132,889 |
| Enagas | 1,094,252 |
| Suez | 1,027,361 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| Iberdrola | 3,642,014 |
| Enel | 3,475,742 |
| National Grid | 2,393,065 |
| Engie | 1,703,180 |
| E.ON | 1,473,457 |
| SSE | 1,013,503 |
| Orsted | 993,245 |
| RWE | 917,961 |
| Veolia Environnement | 803,647 |
| Naturgy Energy Group | 634,440 |
| EDP - Energias de Portugal | 629,705 |
| Fortum | 602,939 |
| Red Electrica | 571,771 |
| Terna Rete Elettrica Nazionale | 565,985 |

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Utilities UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| Endesa | 513,729 |
| Electricite de France | 506,623 |
| United Utilities Group | 452,074 |
| Centrica | 435,682 |
| Severn Trent | 387,973 |
| Uniper | 385,607 |
| Innogy | 349,204 |
| Suez | 328,575 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI Europe Value UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 2,507,244 | 3,187,181 |
| | | **2,507,244** | **3,187,181** |
| Cash and cash equivalents | 1(f) | 5,988 | 13,709 |
| Debtors: | | | |
| Dividends receivable | | 20,940 | 27,030 |
| **Total current assets** | | **2,534,172** | **3,227,920** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (443) | (683) |
| **Total current liabilities** | | **(443)** | **(683)** |
| **Net assets attributable to holders of redeemable participating shares** | | **2,533,729** | **3,227,237** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | EUR 25.34 | EUR 32.27 | EUR 32.53 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Value UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 EUR | 2019 EUR |
|---|---|---|---|
| Dividend income | 1(j) | 154,646 | 142,978 |
| Income from financial assets at fair value | | 5 | - |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (829,516) | (154,601) |
| Miscellaneous income | | 217 | 5,193 |
| **Total investment expense** | | **(674,648)** | **(6,430)** |
| Operating expenses | 3 | (7,885) | (8,084) |
| **Net loss for the financial year** | | **(682,533)** | **(14,514)** |
| **Loss for the financial year before tax** | | **(682,533)** | **(14,514)** |
| Withholding tax on investment income | 2 | (10,975) | (11,627) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(693,508)** | **(26,141)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Value UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 3,227,237 | 3,253,378 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(693,508)** | **(26,141)** |
| **Share transactions** | | |
| Increase in net assets from share transactions | - | - |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(693,508)** | **(26,141)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **2,533,729** | **3,227,237** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI Europe Value UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 EUR | 2019 EUR |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(693,508)** | **(26,141)** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | 679,937 | 36,520 |
| **Operating cash flows before movements in working capital** | **(13,571)** | **10,379** |
| Movement in receivables | 6,090 | (9,334) |
| Movement in payables | (240) | (649) |
| **Cash inflow/(outflow) from operations** | **5,850** | **(9,983)** |
| **Net cash (outflow)/inflow from operating activities** | **(7,721)** | **396** |
| **Financing activities** | | |
| **Net (decrease)/increase in cash and cash equivalents** | **(7,721)** | **396** |
| Cash and cash equivalents at the start of the financial year | 13,709 | 13,313 |
| **Cash and cash equivalents at the end of the financial year** | **5,988** | **13,709** |
| **Supplementary information** | | |
| Taxation paid | (10,975) | (11,627) |
| Interest received | 5 | - |
| Dividend received | 160,736 | 133,644 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR MSCI Europe Value UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.95% (March 2019: 98.76%) | | |
| | Common Stock - 95.77% (March 2019: 95.61%) | | |
| | Danish Krone - 3.08% | | |
| 4 | AP Moller - Maersk | 3,021 | 0.12 |
| 776 | Danske Bank | 7,997 | 0.32 |
| 1,111 | Novo Nordisk | 60,916 | 2.40 |
| 208 | Pandora | 6,157 | 0.24 |
| | | 78,091 | 3.08 |
| | Euro - 48.21% | | |
| 374 | ACS Actividades de Construccion y Servicios | 6,663 | 0.26 |
| 3,918 | Aegon | 9,066 | 0.36 |
| 476 | AIB | 486 | 0.02 |
| 1,735 | ArcelorMittal | 15,027 | 0.59 |
| 90 | Arkema | 5,670 | 0.22 |
| 1,108 | Assicurazioni Generali | 13,750 | 0.54 |
| 515 | Atos | 31,796 | 1.26 |
| 2,570 | AXA | 40,575 | 1.60 |
| 7,026 | Banco Bilbao Vizcaya Argentaria | 20,484 | 0.81 |
| 9,036 | Banco de Sabadell | 4,238 | 0.17 |
| 18,158 | Banco Santander | 40,274 | 1.59 |
| 1,161 | Bank of Ireland | 2,002 | 0.08 |
| 784 | Bankia | 798 | 0.03 |
| 932 | Bayer | 49,256 | 1.94 |
| 434 | Bayerische Motoren Werke | 20,448 | 0.81 |
| 1,836 | BNP Paribas | 50,508 | 1.99 |
| 629 | Bouygues | 16,807 | 0.66 |
| 3,178 | CaixaBank | 5,403 | 0.21 |
| 502 | Capgemini | 38,654 | 1.53 |
| 1,568 | Cie de Saint-Gobain | 34,755 | 1.37 |
| 240 | Cie Generale des Etablissements Michelin | 19,454 | 0.77 |
| 199 | CNP Assurances | 1,775 | 0.07 |
| 135 | Colruyt | 6,651 | 0.26 |
| 1,964 | Commerzbank | 6,498 | 0.26 |
| 72 | Continental | 4,724 | 0.19 |
| 420 | Covestro | 11,705 | 0.46 |
| 1,328 | Credit Agricole | 8,884 | 0.35 |
| 5 | Dassault Aviation | 3,745 | 0.15 |
| 3,103 | Deutsche Bank | 18,522 | 0.73 |
| 1,162 | Deutsche Lufthansa | 9,949 | 0.39 |
| 1,116 | Electricite de France | 8,020 | 0.32 |
| 7,545 | Enel | 47,828 | 1.89 |
| 2,761 | Engie | 25,987 | 1.03 |
| 172 | Eutelsat Communications | 1,638 | 0.07 |
| 216 | Evonik Industries | 4,119 | 0.16 |
| 128 | Faurecia | 3,494 | 0.14 |
| 2,119 | Fiat Chrysler Automobiles | 13,926 | 0.55 |
| 266 | Fresenius & Co | 9,025 | 0.36 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.95% (March 2019: 98.76%) (continued) | | |
| | Common Stock - 95.77% (March 2019: 95.61%) (continued) | | |
| | Euro - 48.21% (continued) | | |
| 149 | Fresenius Medical Care | 8,970 | 0.35 |
| 245 | HeidelbergCement | 9,577 | 0.38 |
| 255 | Henkel & Co | 17,174 | 0.68 |
| 38 | Hochtief | 2,299 | 0.09 |
| 21 | Ipsen | 991 | 0.04 |
| 4,360 | Koninklijke Ahold Delhaize | 92,803 | 3.66 |
| 1,458 | Mapfre | 2,269 | 0.09 |
| 590 | NN Group | 14,514 | 0.57 |
| 122 | OMV | 3,070 | 0.12 |
| 1,771 | Peugeot | 21,544 | 0.85 |
| 60 | Proximus | 1,252 | 0.05 |
| 223 | Publicis Groupe | 5,825 | 0.23 |
| 339 | Randstad | 10,906 | 0.43 |
| 525 | Renault | 9,297 | 0.37 |
| 1,349 | Repsol | 11,240 | 0.44 |
| 1,179 | RWE | 28,249 | 1.12 |
| 782 | Sanofi | 62,670 | 2.47 |
| 1,444 | Siemens | 111,867 | 4.42 |
| 1,850 | Societe Generale | 28,394 | 1.12 |
| 76 | Solvay | 5,045 | 0.20 |
| 1,444 | STMicroelectronics | 28,700 | 1.13 |
| 14,230 | Telecom Italia | 5,299 | 0.21 |
| 2,238 | Telefonica | 9,340 | 0.37 |
| 1,682 | Total | 59,526 | 2.35 |
| 81 | UCB | 6,399 | 0.25 |
| 2,896 | UniCredit | 20,698 | 0.82 |
| 274 | Uniper | 6,162 | 0.24 |
| 456 | UPM-Kymmene | 11,441 | 0.45 |
| 223 | Valeo | 3,401 | 0.13 |
| 184 | Voestalpine | 3,410 | 0.13 |
| 55 | Volkswagen | 6,677 | 0.26 |
| | | 1,221,613 | 48.21 |
| | Norwegian Krone - 0.38% | | |
| 591 | Equinor | 6,727 | 0.26 |
| 1,527 | Norsk Hydro | 2,997 | 0.12 |
| | | 9,724 | 0.38 |
| | Pound Sterling - 30.35% | | |
| 1,275 | 3i Group | 11,414 | 0.45 |
| 1,717 | Anglo American | 27,482 | 1.09 |
| 531 | Ashtead Group | 10,594 | 0.42 |
| 254 | Associated British Foods | 5,207 | 0.21 |
| 4,478 | Aviva | 13,587 | 0.54 |
| 7,662 | BAE Systems | 45,180 | 1.78 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI Europe Value UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.95% (March 2019: 98.76%) (continued) | | |
| | Common Stock - 95.77% (March 2019: 95.61%) (continued) | | |
| | Pound Sterling - 30.35% (continued) | | |
| 31,101 | Barclays Bank | 33,076 | 1.31 |
| 1,743 | Barratt Developments | 8,686 | 0.34 |
| 190 | Berkeley Group Holdings | 7,762 | 0.31 |
| 5,066 | British American Tobacco | 157,949 | 6.23 |
| 11,771 | BT Group | 15,683 | 0.62 |
| 11,155 | Centrica | 4,800 | 0.19 |
| 516 | easyJet | 3,330 | 0.13 |
| 518 | Evraz | 1,356 | 0.05 |
| 4,712 | Imperial Brands | 79,702 | 3.15 |
| 4,135 | ITV | 3,085 | 0.12 |
| 3,781 | Kingfisher | 6,148 | 0.24 |
| 3,348 | M&G | 4,260 | 0.17 |
| 2,266 | Marks & Spencer Group | 2,541 | 0.10 |
| 1,578 | Meggitt | 5,177 | 0.20 |
| 2,251 | Micro Focus International | 10,175 | 0.40 |
| 432 | Mondi | 6,742 | 0.27 |
| 406 | Pearson | 2,535 | 0.10 |
| 611 | Persimmon | 13,233 | 0.52 |
| 1,703 | Rio Tinto | 71,562 | 2.82 |
| 5,430 | Royal Bank of Scotland Group | 6,928 | 0.27 |
| 2,441 | Royal Dutch Shell (Class A) | 39,143 | 1.55 |
| 2,183 | Royal Dutch Shell (Class B) | 33,545 | 1.32 |
| 9,738 | Sainsbury | 23,153 | 0.91 |
| 356 | Smith & Nephew | 5,771 | 0.23 |
| 5,843 | Taylor Wimpey | 7,758 | 0.31 |
| 13,743 | Tesco | 35,533 | 1.40 |
| 32,067 | Vodafone Group | 40,948 | 1.62 |
| 7,260 | WM Morrison Supermarkets | 14,603 | 0.58 |
| 1,645 | WPP | 10,250 | 0.40 |
| | | 768,898 | 30.35 |
| | Swedish Krona - 1.12% | | |
| 444 | Boliden | 7,404 | 0.29 |
| 556 | Skanska | 7,746 | 0.31 |
| 1,044 | SKF | 13,128 | 0.52 |
| | | 28,278 | 1.12 |
| | Swiss Franc - 10.59% | | |
| 480 | Adecco Group | 17,244 | 0.68 |
| 1,120 | Novartis | 84,239 | 3.32 |
| 564 | Roche Holding | 166,840 | 6.59 |
| | | 268,323 | 10.59 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.95% (March 2019: 98.76%) (continued) | | |
| | Common Stock - 95.77% (March 2019: 95.61%) (continued) | | |
| | United States Dollar - 2.04% | | |
| 523 | AerCap Holdings | 10,863 | 0.43 |
| 540 | NXP Semiconductors | 40,813 | 1.61 |
| | | 51,676 | 2.04 |
| | Total Common Stock | 2,426,603 | 95.77 |
| | Real Estate Investment Trust - 1.10% (March 2019: 1.12%) | | |
| | Euro - 0.19% | | |
| 270 | Klepierre | 4,744 | 0.19 |
| | | 4,744 | 0.19 |
| | Pound Sterling - 0.91% | | |
| 3,050 | Close Brothers Group | 11,588 | 0.46 |
| 1,838 | Land Securities Group | 11,565 | 0.45 |
| | | 23,153 | 0.91 |
| | Total Real Estate Investment Trust | 27,897 | 1.10 |
| | Preferred Stock - 2.08% (March 2019: 2.03%) | | |
| | Euro - 2.08% | | |
| 87 | Bayerische Motoren Werke | 3,407 | 0.14 |
| 368 | Porsche Automobil Holding | 14,234 | 0.56 |
| 9,353 | Telecom Italia | 3,372 | 0.13 |
| 297 | Volkswagen | 31,731 | 1.25 |
| | Total Preferred Stock | 52,744 | 2.08 |
| | Total Transferable Securities | 2,507,244 | 98.95 |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 2,507,244 | 98.95 |
| Cash at bank* (March 2019: 0.42%) | 5,988 | 0.24 |
| Other net assets (March 2019: 0.82%) | 20,497 | 0.81 |
| Net assets attributable to holders of redeemable participating shares | **2,533,729** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

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## SPDR MSCI Europe Value UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.94 |
| Other assets | 1.06 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Value UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| RWE | 29,846 |
| Imperial Brands | 25,710 |
| Rio Tinto | 22,826 |
| Akzo Nobel | 22,343 |
| Roche Holding | 22,056 |
| NXP Semiconductors | 21,560 |
| Tesco | 20,168 |
| Peugeot | 19,072 |
| Banco Bilbao Vizcaya Argentaria | 17,711 |
| STMicroelectronics | 16,803 |
| Koninklijke Ahold Delhaize | 15,656 |
| Telefonica | 14,944 |
| British American Tobacco | 14,094 |
| British Land | 13,516 |
| ACS Actividades de Construccion y Servicios | 13,216 |
| Siemens | 13,190 |
| Ashtead Group | 13,006 |
| Fresenius & Co | 12,865 |
| Enel | 11,907 |
| Bayer | 11,656 |
| Engie | 11,181 |
| UPM-Kymmene | 11,055 |
| Novo Nordisk | 10,998 |
| Volkswagen | 10,744 |
| Aviva | 10,683 |
| Land Securities Group | 10,369 |
| Equinor | 10,239 |
| Publicis Groupe | 10,022 |
| M&G | 9,345 |
| Skanska | 9,317 |
| Fiat Chrysler Automobiles | 9,154 |
| CaixaBank | 8,847 |
| Continental | 8,815 |
| Renault | 8,780 |
| Klepierre | 8,647 |
| Barclays Bank | 8,525 |
| Mondi | 8,416 |
| Banco Santander | 8,210 |

# Schedule of Significant Portfolio Changes for SPDR MSCI Europe Value UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Sales | Proceeds EUR |
|---|---|
| Daimler | 54,916 |
| BASF | 53,411 |
| Iberdrola | 48,683 |
| GlaxoSmithKline | 42,826 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 31,807 |
| Swiss Re | 29,983 |
| Akzo Nobel | 24,814 |
| Total | 22,820 |
| Vodafone Group | 19,623 |
| Unibail-Rodamco-Westfield | 19,015 |
| Ingenico Group | 18,649 |
| Swiss Life Holding | 15,504 |
| AXA | 13,645 |
| Casino Guichard Perrachon | 11,425 |
| SSE | 11,123 |
| Rexel | 10,930 |
| Alcon | 10,779 |
| Sanofi | 10,644 |
| Royal Dutch Shell (Class A) | 10,178 |
| Enel | 10,115 |
| Worldline | 8,974 |
| British American Tobacco | 8,511 |
| Koninklijke Ahold Delhaize | 8,121 |
| BT Group | 7,929 |
| Siemens | 7,767 |
| BNP Paribas | 7,296 |
| Royal Mail | 7,254 |
| Metro | 7,192 |
| Aroundtown | 6,602 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 21,197,272 | 35,918,224 |
| | | **21,197,272** | **35,918,224** |
| Cash and cash equivalents | 1(f) | 37,963 | 74,405 |
| Debtors: | | | |
| Dividends receivable | | 36,925 | 45,004 |
| Receivable for investments sold | | - | 8,645 |
| **Total current assets** | | **21,272,160** | **36,046,278** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (6,024) | (9,426) |
| Payable for investment purchased | | - | (44,042) |
| **Total current liabilities** | | **(6,024)** | **(53,468)** |
| **Net assets attributable to holders of redeemable participating shares** | | **21,266,136** | **35,992,810** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 23.63 | USD 35.99 | USD 35.79 |

The accompanying notes form an integral part of these financial statements.

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# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 693,589 | 1,458,483 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (11,704,316) | (1,738,048) |
| Miscellaneous income | | 907 | 2,425 |
| **Total investment expense** | | **(11,009,820)** | **(277,140)** |
| Operating expenses | 3 | (98,531) | (235,844) |
| **Net loss for the financial year** | | **(11,108,351)** | **(512,984)** |
| **Loss for the financial year before tax** | | **(11,108,351)** | **(512,984)** |
| Withholding tax on investment income | 2 | (115,918) | (271,338) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(11,224,269)** | **(784,322)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 35,992,810 | 107,364,502 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(11,224,269)** | **(784,322)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | - | 26,480,374 |
| Costs of redeemable participating shares redeemed | (3,502,405) | (97,067,744) |
| Decrease in net assets from share transactions | (3,502,405) | (70,587,370) |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(14,726,674)** | **(71,371,692)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **21,266,136** | **35,992,810** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(11,224,269)** | **(784,322)** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | 14,685,555 | 71,093,023 |
| **Operating cash flows before movements in working capital** | **3,461,286** | **70,308,701** |
| Movement in receivables | 8,079 | 105,897 |
| Movement in payables | (3,402) | (41,504) |
| **Cash inflow from operations** | **4,677** | **64,393** |
| **Net cash inflow from operating activities** | **3,465,963** | **70,373,094** |
| **Financing activities** | | |
| Proceeds from subscriptions | - | 26,480,374 |
| Payments for redemptions | (3,502,405) | (97,067,744) |
| **Net cash used in financing activities** | **(3,502,405)** | **(70,587,370)** |
| **Net decrease in cash and cash equivalents** | **(36,442)** | **(214,276)** |
| Cash and cash equivalents at the start of the financial year | 74,405 | 288,681 |
| **Cash and cash equivalents at the end of the financial year** | **37,963** | **74,405** |
| **Supplementary information** | | |
| Taxation paid | (115,918) | (271,338) |
| Dividend received | 701,668 | 1,564,380 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) | | |
| | United States Dollar - 91.48% | | |
| 375 | 1st Source | 12,161 | 0.06 |
| 300 | 2U | 6,366 | 0.03 |
| 275 | 3D Systems | 2,120 | 0.01 |
| 865 | A Schulman | 452 | 0.00 |
| 141 | AAON | 6,813 | 0.03 |
| 385 | AAR | 6,838 | 0.03 |
| 1,376 | Aaron's | 31,345 | 0.15 |
| 1,205 | Abercrombie & Fitch | 10,953 | 0.05 |
| 1,183 | ABM Industries | 28,818 | 0.14 |
| 124 | Acacia Communications | 8,330 | 0.04 |
| 1,018 | Acadia Healthcare | 18,680 | 0.09 |
| 1,312 | ACCO Brands | 6,626 | 0.03 |
| 700 | ACI Worldwide | 16,905 | 0.08 |
| 717 | Acushnet Holdings | 18,441 | 0.09 |
| 5,127 | Adient | 46,502 | 0.22 |
| 1,889 | ADT | 8,160 | 0.04 |
| 762 | Adtalem Global Education | 20,414 | 0.10 |
| 286 | ADTRAN | 2,196 | 0.01 |
| 514 | Advanced Disposal Services | 16,859 | 0.08 |
| 324 | Advanced Drainage Systems | 9,539 | 0.04 |
| 146 | Advanced Energy Industries | 7,080 | 0.03 |
| 313 | AdvanSix | 2,986 | 0.01 |
| 2,915 | AECOM | 87,013 | 0.41 |
| 301 | Aegion | 5,397 | 0.03 |
| 300 | Aerie Pharmaceuticals | 4,050 | 0.02 |
| 524 | Aerojet Rocketdyne Holdings | 21,919 | 0.10 |
| 700 | Affiliated Managers Group | 41,398 | 0.19 |
| 826 | AGCO | 39,029 | 0.18 |
| 180 | Agios Pharmaceuticals | 6,386 | 0.03 |
| 1,787 | Air Lease | 39,564 | 0.19 |
| 900 | Akebia Therapeutics | 6,822 | 0.03 |
| 2,091 | Akorn | 1,173 | 0.01 |
| 70 | Alamo Group | 6,215 | 0.03 |
| 127 | Albany International | 6,011 | 0.03 |
| 4,652 | Alcoa | 28,656 | 0.13 |
| 68 | Alder Biopharmaceuticals | 60 | 0.00 |
| 500 | Alkermes | 7,210 | 0.03 |
| 1,024 | Allegheny Technologies | 8,704 | 0.04 |
| 90 | Allegiance Bancshares | 2,170 | 0.01 |
| 57 | Allegiant Travel | 4,663 | 0.02 |
| 497 | Allete | 30,158 | 0.14 |
| 940 | Allison Transmission Holdings | 30,653 | 0.14 |
| 1,631 | Allscripts Healthcare Solutions | 11,482 | 0.05 |
| 309 | Alpha & Omega Semiconductor | 1,981 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 336 | Altisource Portfolio Solutions | 2,577 | 0.01 |
| 593 | Altra Industrial Motion | 10,372 | 0.05 |
| 746 | AMAG Pharmaceuticals | 4,610 | 0.02 |
| 965 | Ambac Financial Group | 11,908 | 0.06 |
| 126 | Ambarella | 6,119 | 0.03 |
| 1,849 | AMC Entertainment Holdings | 5,843 | 0.03 |
| 741 | AMC Networks | 18,014 | 0.08 |
| 90 | Amedisys | 16,519 | 0.08 |
| 6,439 | American Axle & Manufacturing Holdings | 23,245 | 0.11 |
| 2,540 | American Eagle Outfitters | 20,193 | 0.10 |
| 1,508 | American Equity Investment Life Holding | 28,350 | 0.13 |
| 288 | American National Insurance | 23,725 | 0.11 |
| 1,339 | American Outdoor Brands | 11,114 | 0.05 |
| 488 | American Public Education | 11,678 | 0.05 |
| 200 | American States Water | 16,348 | 0.08 |
| 171 | American Woodmark | 7,792 | 0.04 |
| 1,169 | Ameris Bancorp | 27,775 | 0.13 |
| 152 | Amerisafe | 9,799 | 0.05 |
| 1,703 | Amkor Technology | 13,266 | 0.06 |
| 375 | AMN Healthcare Services | 21,679 | 0.10 |
| 5,191 | Amneal Pharmaceuticals | 18,065 | 0.09 |
| 432 | AnaptysBio | 6,104 | 0.03 |
| 806 | Andersons | 15,113 | 0.07 |
| 700 | Angi Homeservices | 3,675 | 0.02 |
| 896 | AngioDynamics | 9,345 | 0.04 |
| 100 | Anika Therapeutics | 2,891 | 0.01 |
| 674 | Anixter International | 59,224 | 0.28 |
| 4,300 | Antero Midstream | 9,030 | 0.04 |
| 31,325 | Antero Resources | 22,332 | 0.11 |
| 515 | Apergy | 2,961 | 0.01 |
| 354 | Apogee Enterprises | 7,370 | 0.03 |
| 270 | Apollo Medical Holdings | 3,488 | 0.02 |
| 416 | Applied Industrial Technologies | 19,020 | 0.09 |
| 414 | AptarGroup | 41,210 | 0.19 |
| 658 | ArcBest | 11,528 | 0.05 |
| 257 | Arch Coal | 7,427 | 0.03 |
| 1,776 | Archrock | 6,678 | 0.03 |
| 718 | Arcosa | 28,533 | 0.13 |
| 90 | Arena Pharmaceuticals | 3,780 | 0.02 |
| 309 | Argan | 10,682 | 0.05 |
| 452 | Argo Group International Holdings | 16,751 | 0.08 |
| 488 | Arlo Technologies | 1,186 | 0.01 |
| 185 | Armstrong World Industries | 14,693 | 0.07 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 253 | Artisan Partners Asset Management | 5,437 | 0.03 |
| 459 | Asbury Automotive Group | 25,351 | 0.12 |
| 381 | ASGN | 13,457 | 0.06 |
| 423 | Ashland Global Holdings | 21,180 | 0.10 |
| 306 | Aspen Technology | 29,091 | 0.14 |
| 276 | Assembly Biosciences | 4,093 | 0.02 |
| 2,586 | Associated Banc | 33,075 | 0.16 |
| 2,238 | Assured Guaranty | 57,718 | 0.27 |
| 94 | Astec Industries | 3,287 | 0.02 |
| 309 | Astronics | 2,837 | 0.01 |
| 1,360 | At Home Group | 2,747 | 0.01 |
| 539 | Atara Biotherapeutics | 4,587 | 0.02 |
| 422 | Atkore International Group | 8,892 | 0.04 |
| 270 | Atlantic Capital Bancshares | 3,205 | 0.02 |
| 745 | Atlantic Union Bankshares | 16,316 | 0.08 |
| 418 | Atlas Air Worldwide Holdings | 10,730 | 0.05 |
| 67 | ATN International | 3,934 | 0.02 |
| 1,575 | AutoNation | 44,195 | 0.21 |
| 375 | Avanos Medical | 10,099 | 0.05 |
| 4,284 | Avaya Holdings | 34,658 | 0.16 |
| 3,056 | Avis Budget Group | 42,478 | 0.20 |
| 540 | Avista | 22,945 | 0.11 |
| 3,317 | Avnet | 83,257 | 0.39 |
| 175 | Axcelis Technologies | 3,204 | 0.02 |
| 1,383 | Axis Capital Holdings | 53,453 | 0.25 |
| 824 | Axos Financial | 14,939 | 0.07 |
| 172 | AZZ | 4,837 | 0.02 |
| 1,145 | B&G Foods | 20,713 | 0.10 |
| 158 | Badger Meter | 8,469 | 0.04 |
| 226 | Balchem | 22,311 | 0.10 |
| 1,052 | Banc of California | 8,416 | 0.04 |
| 230 | BancFirst | 7,675 | 0.04 |
| 654 | Bancorp | 3,970 | 0.02 |
| 1,217 | BancorpSouth Bank | 23,026 | 0.11 |
| 399 | Bank of Hawaii | 22,041 | 0.10 |
| 2,482 | Bank OZK | 41,449 | 0.19 |
| 2,030 | BankUnited | 37,961 | 0.18 |
| 390 | Banner | 12,886 | 0.06 |
| 360 | Bar Harbor Bankshares | 6,221 | 0.03 |
| 363 | Barnes Group | 15,184 | 0.07 |
| 1,622 | BBX Capital | 3,747 | 0.02 |
| 1,215 | Beacon Roofing Supply | 20,096 | 0.09 |
| 1,227 | Beazer Homes USA | 7,902 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 7,366 | Bed Bath & Beyond | 31,011 | 0.15 |
| 409 | Belden | 14,757 | 0.07 |
| 740 | Benchmark Electronics | 14,793 | 0.07 |
| 673 | Berkshire Hills Bancorp | 10,001 | 0.05 |
| 1,812 | Berry Global Group | 61,083 | 0.29 |
| 810 | Berry Petroleum | 1,952 | 0.01 |
| 1,684 | BGC Partners | 4,244 | 0.02 |
| 1,826 | Big Lots | 25,966 | 0.12 |
| 121 | Bio-Techne | 22,944 | 0.11 |
| 90 | BioTelemetry | 3,466 | 0.02 |
| 375 | BJ's Restaurants | 5,209 | 0.02 |
| 2,356 | BJ's Wholesale Club Holdings | 60,007 | 0.28 |
| 510 | Black Hills | 32,655 | 0.15 |
| 103 | Blackbaud | 5,722 | 0.03 |
| 1,666 | Bloomin' Brands | 11,895 | 0.06 |
| 594 | Blucora | 7,158 | 0.03 |
| 102 | Bluebird Bio | 4,688 | 0.02 |
| 128 | Blueprint Medicines | 7,485 | 0.04 |
| 676 | BMC Stock Holdings | 11,985 | 0.06 |
| 400 | Boingo Wireless | 4,244 | 0.02 |
| 791 | Boise Cascade | 18,810 | 0.09 |
| 439 | BOK Financial | 18,684 | 0.09 |
| 922 | Bonanza Creek Energy | 10,373 | 0.05 |
| 180 | Boot Barn Holdings | 2,327 | 0.01 |
| 76 | Boston Beer | 27,935 | 0.13 |
| 1,367 | Boston Private Financial Holdings | 9,774 | 0.05 |
| 676 | Boyd Gaming | 9,748 | 0.05 |
| 233 | Brady | 10,515 | 0.05 |
| 235 | Bridge Bancorp | 4,973 | 0.02 |
| 1,674 | Briggs & Stratton | 3,030 | 0.01 |
| 121 | Bright Horizons Family Solutions | 12,342 | 0.06 |
| 2,900 | Brighthouse Financial | 70,093 | 0.33 |
| 674 | Brightsphere Investment Group | 4,307 | 0.02 |
| 270 | BrightView Holdings | 2,986 | 0.01 |
| 842 | Brinker International | 10,112 | 0.05 |
| 255 | Brink's | 13,273 | 0.06 |
| 4,179 | Brookdale Senior Living | 13,038 | 0.06 |
| 911 | Brookline Bancorp | 10,276 | 0.05 |
| 333 | Brooks Automation | 10,157 | 0.05 |
| 356 | Bruker | 12,766 | 0.06 |
| 810 | Brunswick | 28,650 | 0.13 |
| 208 | Bryn Mawr Bank | 5,903 | 0.03 |
| 588 | Buckle | 8,061 | 0.04 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 1,526 | Builders FirstSource | 18,663 | 0.09 |
| 392 | BWX Technologies | 19,094 | 0.09 |
| 22 | Cable One | 36,168 | 0.17 |
| 757 | Cabot | 19,773 | 0.09 |
| 97 | Cabot Microelectronics | 11,072 | 0.05 |
| 249 | CACI International | 52,576 | 0.25 |
| 1,748 | Cadence BanCorp | 11,449 | 0.05 |
| 11,431 | Caesars Entertainment | 77,274 | 0.36 |
| 417 | CAI International | 5,896 | 0.03 |
| 90 | Calavo Growers | 5,192 | 0.02 |
| 980 | Caleres | 5,096 | 0.02 |
| 2,407 | California Resources | 2,407 | 0.01 |
| 346 | California Water Service Group | 17,411 | 0.08 |
| 1,196 | Callaway Golf | 12,223 | 0.06 |
| 14,970 | Callon Petroleum | 8,202 | 0.04 |
| 426 | Cal-Maine Foods | 18,735 | 0.09 |
| 193 | Camden National | 6,070 | 0.03 |
| 1,844 | Camping World Holdings | 10,492 | 0.05 |
| 389 | Cannae Holdings | 13,028 | 0.06 |
| 138 | Cantel Medical | 4,954 | 0.02 |
| 1,664 | Capitol Federal Financial | 19,319 | 0.09 |
| 457 | Cardtronics | 9,560 | 0.05 |
| 319 | Carlisle Cos | 39,964 | 0.19 |
| 180 | Carolina Financial | 4,657 | 0.02 |
| 586 | Carpenter Technology | 11,427 | 0.05 |
| 813 | Carrols Restaurant Group | 1,480 | 0.01 |
| 1,806 | Cars.com | 7,766 | 0.04 |
| 408 | Carter's | 26,818 | 0.13 |
| 90 | Carvana | 4,958 | 0.02 |
| 1,500 | Casa Systems | 5,250 | 0.02 |
| 349 | Casey's General Stores | 46,239 | 0.22 |
| 889 | Catalent | 46,184 | 0.22 |
| 1,247 | Cathay General Bancorp | 28,619 | 0.13 |
| 733 | Cato | 7,821 | 0.04 |
| 63 | Cavco Industries | 9,131 | 0.04 |
| 796 | CBIZ | 16,652 | 0.08 |
| 180 | CBTX | 3,199 | 0.02 |
| 8,033 | Centennial Resource Development | 2,113 | 0.01 |
| 1,364 | CenterState Bank | 23,502 | 0.11 |
| 465 | Central Garden & Pet | 11,890 | 0.06 |
| 488 | Central Pacific Financial | 7,759 | 0.04 |
| 1,735 | Century Aluminum | 6,281 | 0.03 |
| 241 | Century Communities | 3,497 | 0.02 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 1,300 | Cerence | 20,020 | 0.09 |
| 290 | Ceridian HCM Holding | 14,520 | 0.07 |
| 100 | CEVA | 2,493 | 0.01 |
| 7,700 | Change Healthcare | 76,923 | 0.36 |
| 265 | Charles River Laboratories International | 33,446 | 0.16 |
| 162 | Chart Industries | 4,695 | 0.02 |
| 506 | Cheesecake Factory | 8,642 | 0.04 |
| 283 | Chefs' Warehouse | 2,850 | 0.01 |
| 93 | Chemed | 40,288 | 0.19 |
| 4,500 | Chemours | 39,915 | 0.19 |
| 73,060 | Chesapeake Energy | 12,617 | 0.06 |
| 139 | Chesapeake Utilities | 11,914 | 0.06 |
| 5,320 | Chico's FAS | 6,863 | 0.03 |
| 141 | Children's Place | 2,758 | 0.01 |
| 139 | Choice Hotels International | 8,514 | 0.04 |
| 180 | Churchill Downs | 18,531 | 0.09 |
| 1,063 | Ciena | 42,318 | 0.20 |
| 1,700 | Cimarex Energy | 28,611 | 0.13 |
| 66 | Cimpress PLC | 3,511 | 0.02 |
| 1,251 | Cinemark Holdings | 12,748 | 0.06 |
| 184 | CIRCOR International | 2,140 | 0.01 |
| 358 | Cirrus Logic | 23,496 | 0.11 |
| 2,100 | CIT Group | 36,246 | 0.17 |
| 205 | City Holding | 13,639 | 0.06 |
| 356 | Clean Harbors | 18,277 | 0.09 |
| 488 | Clearwater Paper | 10,643 | 0.05 |
| 350 | Clearway Energy (Class A) | 6,010 | 0.03 |
| 753 | Clearway Energy (Class C) | 14,156 | 0.07 |
| 14,176 | Cleveland-Cliffs | 55,995 | 0.26 |
| 1,490 | Cloudera | 11,726 | 0.06 |
| 3,516 | CNO Financial Group | 43,563 | 0.20 |
| 6,517 | CNX Resources | 34,670 | 0.16 |
| 2,555 | Coeur Mining | 8,202 | 0.04 |
| 221 | Coherent | 23,517 | 0.11 |
| 154 | Cohu | 1,907 | 0.01 |
| 1,153 | Colfax | 22,829 | 0.11 |
| 900 | Columbia Banking System | 24,120 | 0.11 |
| 246 | Columbia Sportswear | 17,163 | 0.08 |
| 265 | Columbus McKinnon | 6,625 | 0.03 |
| 153 | Comfort Systems | 5,592 | 0.03 |
| 1,048 | Commerce Bancshares | 52,767 | 0.25 |
| 2,256 | Commercial Metals | 35,622 | 0.17 |
| 3,400 | CommScope Holding | 30,974 | 0.15 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 584 | Community Bank System | 34,339 | 0.16 |
| 19,468 | Community Health Systems | 65,023 | 0.31 |
| 256 | Community Trust Bancorp | 8,138 | 0.04 |
| 265 | CommVault Systems | 10,727 | 0.05 |
| 382 | Compass Minerals International | 14,696 | 0.07 |
| 37 | Computer Programs & Systems | 823 | 0.00 |
| 578 | Comtech Telecommunications | 7,682 | 0.04 |
| 5,202 | Conduent | 12,745 | 0.06 |
| 156 | ConMed | 8,934 | 0.04 |
| 421 | ConnectOne Bancorp | 5,658 | 0.03 |
| 291 | Conn's | 1,216 | 0.01 |
| 1,372 | CONSOL Energy | 5,063 | 0.02 |
| 4,083 | Consolidated Communications Holdings | 18,578 | 0.09 |
| 2,770 | Contura Energy | 6,510 | 0.03 |
| 1,220 | Cooper Tire & Rubber | 19,886 | 0.09 |
| 1,078 | Cooper-Standard Holdings | 11,071 | 0.05 |
| 540 | Corcept Therapeutics | 6,421 | 0.03 |
| 174 | Core Laboratories | 1,799 | 0.01 |
| 657 | CoreLogic | 20,065 | 0.09 |
| 2,097 | Core-Mark Holding | 59,911 | 0.28 |
| 1,353 | Cornerstone Building Brands | 6,170 | 0.03 |
| 1,302 | Covanta Holding | 11,132 | 0.05 |
| 3,488 | Covetrus | 28,392 | 0.13 |
| 462 | Cowen | 4,463 | 0.02 |
| 138 | Cracker Barrel Old Country Store | 11,484 | 0.05 |
| 423 | Crane | 20,803 | 0.10 |
| 72 | Credit Acceptance | 18,410 | 0.09 |
| 374 | Cree | 13,262 | 0.06 |
| 125 | Crocs | 2,124 | 0.01 |
| 696 | Cross Country Healthcare | 4,691 | 0.02 |
| 150 | CSG Systems International | 6,278 | 0.03 |
| 101 | CSW Industrials | 6,550 | 0.03 |
| 676 | CTS | 16,826 | 0.08 |
| 264 | Cubic | 10,906 | 0.05 |
| 665 | Cullen/Frost Bankers | 37,100 | 0.17 |
| 450 | Curo Group Holdings | 2,385 | 0.01 |
| 360 | Curtiss-Wright | 33,268 | 0.16 |
| 720 | Cushman & Wakefield | 8,453 | 0.04 |
| 771 | Customers Bancorp | 8,427 | 0.04 |
| 1,306 | CVB Financial | 26,185 | 0.12 |
| 348 | CVR Energy | 5,752 | 0.03 |
| 2,500 | Cycerion Therapeutics | 6,625 | 0.03 |
| 1,464 | Cypress Semiconductor | 34,140 | 0.16 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 900 | CytomX Therapeutics | 6,903 | 0.03 |
| 5,298 | Dana | 41,377 | 0.19 |
| 2,464 | Darling Ingredients | 47,235 | 0.22 |
| 371 | Dave & Buster's Entertainment | 4,853 | 0.02 |
| 168 | Deckers Outdoor | 22,512 | 0.11 |
| 532 | Del Taco Restaurants | 1,825 | 0.01 |
| 1,313 | Delek US Holdings | 20,693 | 0.10 |
| 4,242 | Delphi Technologies | 34,148 | 0.16 |
| 806 | Deluxe | 20,900 | 0.10 |
| 23,986 | Denbury Resources | 4,428 | 0.02 |
| 1,196 | Designer Brands | 5,956 | 0.03 |
| 2,987 | Diamond Offshore Drilling | 5,466 | 0.03 |
| 1,724 | Dick's Sporting Goods | 36,652 | 0.17 |
| 1,769 | Diebold Nixdorf | 6,227 | 0.03 |
| 377 | Dillard's | 13,930 | 0.07 |
| 569 | Dime Community Bancshares | 7,801 | 0.04 |
| 94 | Dine Brands Global | 2,696 | 0.01 |
| 524 | Diodes | 21,293 | 0.10 |
| 429 | Dolby Laboratories | 23,256 | 0.11 |
| 1,575 | Domtar | 34,083 | 0.16 |
| 840 | Donaldson | 32,449 | 0.15 |
| 1,008 | Donnelley Financial Solutions | 5,312 | 0.03 |
| 184 | Dorman Products | 10,170 | 0.05 |
| 148 | Douglas Dynamics | 5,255 | 0.02 |
| 572 | Dril-Quip | 17,446 | 0.08 |
| 600 | Duluth Holdings | 2,406 | 0.01 |
| 389 | Dunkin' Brands Group | 20,656 | 0.10 |
| 470 | DXP Enterprises | 5,762 | 0.03 |
| 571 | Dycom Industries | 14,646 | 0.07 |
| 285 | Eagle Bancorp | 8,610 | 0.04 |
| 272 | Eagle Materials | 15,890 | 0.07 |
| 67 | Eagle Pharmaceuticals | 3,082 | 0.01 |
| 257 | Ebix | 3,901 | 0.02 |
| 525 | Echo Global Logistics | 8,967 | 0.04 |
| 638 | EchoStar | 20,397 | 0.10 |
| 854 | Edgewell Personal Care | 20,564 | 0.10 |
| 130 | Editas Medicine | 2,578 | 0.01 |
| 305 | El Paso Electric | 20,728 | 0.10 |
| 180 | Elastic | 10,046 | 0.05 |
| 443 | Eldorado Resorts | 6,379 | 0.03 |
| 2,533 | Element Solutions | 21,176 | 0.10 |
| 360 | Elf Beauty | 3,542 | 0.02 |
| 679 | EMCOR Group | 41,636 | 0.20 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 363 | Emerald Holding | 940 | 0.00 |
| 381 | Emergent BioSolutions | 22,045 | 0.10 |
| 426 | Employers Holdings | 17,257 | 0.08 |
| 148 | Enanta Pharmaceuticals | 7,612 | 0.04 |
| 857 | Encompass Healt | 54,874 | 0.26 |
| 376 | Encore Capital Group | 8,791 | 0.04 |
| 275 | Encore Wire | 11,547 | 0.05 |
| 5,169 | Endo International | 19,125 | 0.09 |
| 1,400 | Endurance International Group Holdings | 2,702 | 0.01 |
| 300 | Energizer Holdings | 9,075 | 0.04 |
| 918 | Enerpac Tool Group | 15,193 | 0.07 |
| 504 | EnerSys | 24,958 | 0.12 |
| 5,853 | EnLink Midstream | 6,438 | 0.03 |
| 824 | Ennis | 15,475 | 0.07 |
| 461 | Enova International | 6,680 | 0.03 |
| 212 | EnPro Industries | 8,391 | 0.04 |
| 180 | Ensign Group | 6,770 | 0.03 |
| 139 | Enstar Group | 22,108 | 0.10 |
| 448 | Entegris | 20,057 | 0.09 |
| 2,246 | Entercom Communications | 3,841 | 0.02 |
| 241 | Enterprise Financial Services | 6,726 | 0.03 |
| 131 | Envestnet | 7,045 | 0.03 |
| 148 | ePlus | 9,268 | 0.04 |
| 14,000 | EQT | 98,980 | 0.47 |
| 4,750 | Equitrans Midstream | 23,893 | 0.11 |
| 360 | Equity Bancshares | 6,210 | 0.03 |
| 123 | ESCO Technologies | 9,337 | 0.04 |
| 1,344 | Essent Group | 35,401 | 0.17 |
| 523 | Ethan Allen Interiors | 5,345 | 0.03 |
| 100 | Etsy | 3,844 | 0.02 |
| 199 | Euronet Worldwide | 17,058 | 0.08 |
| 368 | Evercore | 16,950 | 0.08 |
| 64 | Evertec | 1,455 | 0.01 |
| 734 | Evolent Health | 3,986 | 0.02 |
| 360 | Evoqua Water Technologies | 4,036 | 0.02 |
| 811 | EW Scripps | 6,115 | 0.03 |
| 1,439 | Exelixis | 24,780 | 0.12 |
| 180 | ExlService Holdings | 9,365 | 0.04 |
| 158 | Exponent | 11,362 | 0.05 |
| 1,300 | Extended Stay America | 9,503 | 0.04 |
| 1,128 | Exterran | 5,414 | 0.03 |
| 6,565 | Extraction Oil & Gas | 2,770 | 0.01 |
| 810 | Extreme Networks | 2,503 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 1,303 | EZCorp | 5,434 | 0.03 |
| 370 | Fabrinet | 20,187 | 0.09 |
| 17 | Fair Isaac | 5,231 | 0.02 |
| 202 | Farmer Brothers | 1,406 | 0.01 |
| 180 | FB Financial | 3,550 | 0.02 |
| 226 | FBL Financial Group | 10,547 | 0.05 |
| 101 | Federal Agricultural Mortgage | 5,619 | 0.03 |
| 495 | Federal Signal | 13,504 | 0.06 |
| 726 | Federated Investors | 13,830 | 0.07 |
| 877 | Ferro | 8,209 | 0.04 |
| 1,374 | FGL Holdings | 13,465 | 0.06 |
| 180 | Financial Institutions | 3,265 | 0.02 |
| 973 | FireEye | 10,294 | 0.05 |
| 1,288 | First American Financial | 54,624 | 0.26 |
| 5,754 | First BanCorp/Puerto Rico | 30,611 | 0.14 |
| 264 | First BanCorp/Southern Pines NC | 6,093 | 0.03 |
| 425 | First Busey | 7,272 | 0.03 |
| 128 | First Citizens BancShares | 42,607 | 0.20 |
| 1,550 | First Commonwealth Financial | 14,167 | 0.07 |
| 603 | First Community Bancshares | 14,050 | 0.07 |
| 253 | First Defiance Financial | 3,729 | 0.02 |
| 158 | First Financial | 5,328 | 0.03 |
| 1,368 | First Financial Bancorp | 20,397 | 0.10 |
| 678 | First Financial Bankshares | 18,198 | 0.09 |
| 720 | First Foundation | 7,358 | 0.03 |
| 1,608 | First Hawaiian | 26,580 | 0.13 |
| 5,996 | First Horizon National | 48,328 | 0.23 |
| 631 | First Interstate BancSystem | 18,198 | 0.09 |
| 752 | First Merchants | 19,920 | 0.09 |
| 180 | First Mid-Illinois Bancshares | 4,273 | 0.02 |
| 1,635 | First Midwest Bancorp | 21,639 | 0.10 |
| 180 | First of Long Island | 3,123 | 0.01 |
| 748 | First Solar | 26,973 | 0.13 |
| 443 | FirstCash | 31,781 | 0.15 |
| 452 | Fitbit | 3,010 | 0.01 |
| 98 | Five Below | 6,897 | 0.03 |
| 273 | Five Point Holdings | 1,384 | 0.01 |
| 525 | Flagstar Bancorp | 10,411 | 0.05 |
| 180 | Floor & Decor Holdings | 5,776 | 0.03 |
| 1,697 | Flowers Foods | 34,822 | 0.16 |
| 5,500 | Fluor | 38,005 | 0.18 |
| 452 | Flushing Financial | 6,039 | 0.03 |
| 6,899 | FNB | 50,846 | 0.24 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 200 | Focus Financial Partners | 4,602 | 0.02 |
| 1,664 | Foot Locker | 36,691 | 0.17 |
| 523 | FormFactor | 10,507 | 0.05 |
| 258 | Forward Air | 13,068 | 0.06 |
| 1,906 | Fossil Group | 6,271 | 0.03 |
| 241 | Foundation Building Materials | 2,480 | 0.01 |
| 100 | Fox Factory Holding | 4,200 | 0.02 |
| 188 | Franklin Electric | 8,860 | 0.04 |
| 360 | Franklin Financial Network | 7,340 | 0.03 |
| 470 | Frank's International | 1,217 | 0.01 |
| 569 | Fresh Del Monte Produce | 15,710 | 0.07 |
| 395 | Frontdoor | 13,738 | 0.06 |
| 169 | FTI Consulting | 20,241 | 0.10 |
| 2,076 | Fulton Financial | 23,853 | 0.11 |
| 180 | G1 Therapeutics | 1,984 | 0.01 |
| 9,718 | GameStop | 34,013 | 0.16 |
| 2,039 | Gannett | 3,018 | 0.01 |
| 2,878 | Garrett Motion | 8,231 | 0.04 |
| 400 | Gates Industrial | 2,952 | 0.01 |
| 659 | GATX | 41,227 | 0.19 |
| 676 | GCI Liberty | 38,512 | 0.18 |
| 381 | GCP Applied Technologies | 6,782 | 0.03 |
| 249 | Generac Holdings | 23,199 | 0.11 |
| 659 | Genesco | 8,791 | 0.04 |
| 1,557 | Gentex | 34,503 | 0.16 |
| 524 | Gentherm | 16,454 | 0.08 |
| 34,469 | Genworth Financial | 114,437 | 0.54 |
| 562 | German American Bancorp | 15,427 | 0.07 |
| 275 | Gibraltar Industries | 11,803 | 0.06 |
| 703 | G-III Apparel Group | 5,413 | 0.03 |
| 657 | Glacier Bancorp | 22,341 | 0.11 |
| 6,251 | Globalstar | 1,842 | 0.01 |
| 376 | Globus Medical | 15,991 | 0.08 |
| 632 | GMS | 9,941 | 0.05 |
| 484 | Gogo | 1,026 | 0.00 |
| 345 | Golden Entertainment | 2,280 | 0.01 |
| 10,094 | Goodyear Tire & Rubber | 58,747 | 0.28 |
| 973 | GoPro | 2,549 | 0.01 |
| 510 | Graco | 24,852 | 0.12 |
| 1,349 | GrafTech International | 10,954 | 0.05 |
| 51 | Graham Holdings | 17,400 | 0.08 |
| 14,577 | Gran Tierra Energy | 3,654 | 0.02 |
| 306 | Grand Canyon Education | 23,343 | 0.11 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 798 | Granite Construction | 12,114 | 0.06 |
| 3,200 | Graphic Packaging Holding | 39,040 | 0.18 |
| 1,196 | Gray Television | 12,845 | 0.06 |
| 811 | Great Lakes Dredge & Dock | 6,731 | 0.03 |
| 300 | Great Southern Bancorp | 12,120 | 0.06 |
| 1,013 | Great Western Bancorp | 20,746 | 0.10 |
| 691 | Green Brick Partners | 5,563 | 0.03 |
| 635 | Green Dot | 16,123 | 0.08 |
| 1,336 | Green Plains | 6,480 | 0.03 |
| 939 | Greenbrier | 16,658 | 0.08 |
| 354 | Greenlight Capital Re | 2,106 | 0.01 |
| 330 | Greif | 10,260 | 0.05 |
| 427 | Griffon | 5,402 | 0.03 |
| 579 | Group 1 Automotive | 25,627 | 0.12 |
| 1,790 | Groupon | 1,755 | 0.01 |
| 1,080 | GTT Communications | 8,586 | 0.04 |
| 929 | Guess | 6,289 | 0.03 |
| 13,977 | Gulfport Energy | 6,216 | 0.03 |
| 433 | H&E Equipment Services | 6,356 | 0.03 |
| 2,100 | H&R Block | 29,568 | 0.14 |
| 100 | Haemonetics | 9,966 | 0.05 |
| 1,097 | Hain Celestial Group | 28,489 | 0.13 |
| 273 | Hamilton Beach Brands Holding | 2,596 | 0.01 |
| 1,488 | Hancock Holding | 29,046 | 0.14 |
| 452 | Hanmi Financial | 4,904 | 0.02 |
| 504 | Hanover Insurance Group | 45,652 | 0.21 |
| 765 | Harsco | 5,332 | 0.03 |
| 147 | Haverty Furniture | 1,748 | 0.01 |
| 967 | Hawaiian Electric Industries | 41,629 | 0.20 |
| 316 | Hawaiian Holdings | 3,299 | 0.02 |
| 175 | Hawkins | 6,230 | 0.03 |
| 261 | Haynes International | 5,379 | 0.03 |
| 516 | HB Fuller | 14,412 | 0.07 |
| 97 | HCI Group | 3,904 | 0.02 |
| 485 | Healthcare Services Group | 11,596 | 0.05 |
| 90 | HealthEquity | 4,553 | 0.02 |
| 753 | Heartland Express | 13,983 | 0.07 |
| 387 | Heartland Financial | 11,687 | 0.06 |
| 8,548 | Hecla Mining | 15,557 | 0.07 |
| 187 | Helen of Troy | 26,934 | 0.13 |
| 1,604 | Helix Energy Solutions Group | 2,631 | 0.01 |
| 1,000 | Helmerich & Payne | 15,650 | 0.07 |
| 809 | Herbalife Nutrition | 23,590 | 0.11 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 431 | Herc Holdings | 8,818 | 0.04 |
| 810 | Heritage Commerce | 6,213 | 0.03 |
| 557 | Heritage Financial | 11,140 | 0.05 |
| 354 | Heritage Insurance Holdings | 3,791 | 0.02 |
| 733 | Herman Miller | 16,273 | 0.08 |
| 270 | Heron Therapeutics | 3,170 | 0.01 |
| 3,806 | Hertz Global Holdings | 23,521 | 0.11 |
| 596 | Hexcel | 22,165 | 0.10 |
| 485 | Hibbett Sports | 5,303 | 0.03 |
| 798 | Hillenbrand | 15,250 | 0.07 |
| 367 | Hill-Rom Holdings | 36,920 | 0.17 |
| 1,303 | Hilltop Holdings | 19,701 | 0.09 |
| 1,005 | Hilton Grand Vacations | 15,849 | 0.07 |
| 180 | HMS Holdings | 4,549 | 0.02 |
| 622 | HNI | 15,668 | 0.07 |
| 2,279 | Home BancShares | 27,325 | 0.13 |
| 237 | HomeStreet | 5,269 | 0.02 |
| 273 | Hooker Furniture | 4,262 | 0.02 |
| 2,823 | Hope Bancorp | 23,205 | 0.11 |
| 682 | Horace Mann Educators | 24,954 | 0.12 |
| 417 | Horizon Bancorp | 4,112 | 0.02 |
| 632 | Horizon Therapeutics | 18,720 | 0.09 |
| 2,063 | Hostess Brands | 21,992 | 0.10 |
| 1,916 | Houghton Mifflin Harcourt | 3,602 | 0.02 |
| 200 | Houlihan Lokey | 10,424 | 0.05 |
| 175 | Howard Hughes | 8,841 | 0.04 |
| 643 | Hub Group | 29,237 | 0.14 |
| 350 | Hubbell | 40,159 | 0.19 |
| 4,116 | Huntsman | 59,394 | 0.28 |
| 180 | Huron Consulting Group | 8,165 | 0.04 |
| 85 | Hyster-Yale Materials Handling | 3,408 | 0.02 |
| 449 | IAA | 13,452 | 0.06 |
| 814 | IberiaBank | 29,434 | 0.14 |
| 291 | ICF International | 19,992 | 0.09 |
| 363 | Ichor Holdings | 6,955 | 0.03 |
| 59 | ICU Medical | 11,904 | 0.06 |
| 389 | IDACORP | 34,150 | 0.16 |
| 3,400 | iHeartMedia | 24,854 | 0.12 |
| 779 | II-VI | 22,202 | 0.10 |
| 637 | IMAX | 5,765 | 0.03 |
| 295 | Independent Bank | 18,989 | 0.09 |
| 564 | Independent Bank Group | 13,356 | 0.06 |
| 1,087 | Infinera | 5,761 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 120 | Ingevity | 4,224 | 0.02 |
| 581 | Ingles Markets | 21,009 | 0.10 |
| 199 | Innospec | 13,829 | 0.07 |
| 601 | Innoviva | 7,068 | 0.03 |
| 90 | Inogen | 4,649 | 0.02 |
| 742 | Insight Enterprises | 31,260 | 0.15 |
| 180 | Insperity | 6,714 | 0.03 |
| 67 | Installed Building Products | 2,671 | 0.01 |
| 100 | Insteel Industries | 1,325 | 0.01 |
| 272 | Integer Holdings | 17,098 | 0.08 |
| 299 | Integra LifeSciences Holdings | 13,356 | 0.06 |
| 360 | Intellia Therapeutics | 4,403 | 0.02 |
| 366 | Interactive Brokers Group | 15,800 | 0.07 |
| 262 | InterDigital | 11,693 | 0.06 |
| 614 | Interface | 4,642 | 0.02 |
| 1,116 | International Bancshares | 29,998 | 0.14 |
| 360 | International Seaways | 8,600 | 0.04 |
| 452 | INTL. FCStone | 16,390 | 0.08 |
| 3,729 | Investors Bancorp | 29,795 | 0.14 |
| 270 | Iovance Biotherapeutics | 8,082 | 0.04 |
| 773 | Iridium Communications | 17,261 | 0.08 |
| 258 | iRobot | 10,552 | 0.05 |
| 195 | Itron | 10,887 | 0.05 |
| 853 | ITT | 38,692 | 0.18 |
| 49 | J&J Snack Foods | 5,929 | 0.03 |
| 247 | J2 Global | 18,488 | 0.09 |
| 2,836 | Jabil | 69,709 | 0.33 |
| 245 | Jack in the Box | 8,587 | 0.04 |
| 291 | James River Group Holdings | 10,546 | 0.05 |
| 2,734 | Janus Henderson Group | 41,885 | 0.20 |
| 60,512 | JC Penney | 21,784 | 0.10 |
| 717 | JELD-WEN Holding | 6,976 | 0.03 |
| 79 | John Bean Technologies | 5,867 | 0.03 |
| 533 | John Wiley & Sons | 19,982 | 0.09 |
| 556 | K12 | 10,486 | 0.05 |
| 156 | Kaiser Aluminum | 10,808 | 0.05 |
| 169 | Kaman | 6,501 | 0.03 |
| 2,249 | KAR Auction Services | 26,988 | 0.13 |
| 320 | Karyopharm Therapeutics | 6,147 | 0.03 |
| 1,122 | KB Home | 20,308 | 0.10 |
| 1,415 | KBR | 29,262 | 0.14 |
| 1,052 | Kearny Financial | 9,037 | 0.04 |
| 858 | Kelly Services | 10,888 | 0.05 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 521 | KEMET | 12,587 | 0.06 |
| 598 | Kemper | 44,473 | 0.21 |
| 515 | Kennametal | 9,589 | 0.05 |
| 605 | Kennedy-Wilson Holdings | 8,119 | 0.04 |
| 537 | Kforce | 13,731 | 0.06 |
| 730 | Kimball Electronics | 7,972 | 0.04 |
| 448 | Kimball International | 5,336 | 0.03 |
| 219 | Kirby | 9,520 | 0.04 |
| 444 | Knoll | 4,582 | 0.02 |
| 427 | Knowles | 5,713 | 0.03 |
| 690 | Kontoor Brands | 13,227 | 0.06 |
| 311 | Koppers Holdings | 3,847 | 0.02 |
| 399 | Korn Ferry International | 9,704 | 0.05 |
| 869 | Kosmos Energy | 778 | 0.00 |
| 1,212 | Kraton | 9,817 | 0.05 |
| 360 | Kronos Worldwide | 3,038 | 0.01 |
| 542 | Kulicke & Soffa Industries | 11,312 | 0.05 |
| 6,200 | L Brands | 71,672 | 0.34 |
| 658 | Lakeland Bancorp | 7,113 | 0.03 |
| 271 | Lakeland Financial | 9,959 | 0.05 |
| 88 | Lancaster Colony | 12,728 | 0.06 |
| 728 | Lands' End | 3,888 | 0.02 |
| 267 | Landstar System | 25,595 | 0.12 |
| 600 | Lannett | 4,170 | 0.02 |
| 8,595 | Laredo Petroleum | 3,264 | 0.02 |
| 1,000 | Laureate Education | 10,510 | 0.05 |
| 471 | La-Z-Boy | 9,679 | 0.05 |
| 181 | LCI Industries | 12,096 | 0.06 |
| 1,467 | Legg Mason | 71,663 | 0.34 |
| 136 | LendingClub | 1,068 | 0.01 |
| 210 | LGI Homes | 9,482 | 0.04 |
| 249 | LHC Group | 34,910 | 0.16 |
| 568 | Liberty Latin America(Class A) | 5,975 | 0.03 |
| 1,464 | Liberty Latin America(Class C) | 15,021 | 0.07 |
| 198 | Liberty Media Corp-Liberty Braves | 3,774 | 0.02 |
| 2,200 | Liberty Oilfield Services | 5,918 | 0.03 |
| 3,853 | Liberty TripAdvisor Holdings | 6,935 | 0.03 |
| 150 | Ligand Pharmaceuticals | 10,908 | 0.05 |
| 336 | Lincoln Electric Holdings | 23,184 | 0.11 |
| 120 | Lindsay | 10,990 | 0.05 |
| 4,368 | Lions Gate Entertainment (Class A) | 26,557 | 0.12 |
| 5,116 | Lions Gate Entertainment (Class B) | 28,547 | 0.13 |
| 313 | Lithia Motors | 25,600 | 0.12 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 167 | Littelfuse | 22,281 | 0.10 |
| 247 | LivaNova | 11,177 | 0.05 |
| 736 | Live Oak Bancshares | 9,178 | 0.04 |
| 2,159 | Livent | 11,335 | 0.05 |
| 292 | LiveRamp Holdings | 9,613 | 0.05 |
| 290 | LogMeIn | 24,151 | 0.11 |
| 100 | Loral Space & Communications | 1,625 | 0.01 |
| 1,647 | Louisiana-Pacific | 28,295 | 0.13 |
| 662 | LPL Financial Holdings | 36,033 | 0.17 |
| 273 | Lumber Liquidators Holdings | 1,280 | 0.01 |
| 323 | Lumentum Holdings | 23,805 | 0.11 |
| 603 | Luminex | 16,601 | 0.08 |
| 300 | Lydall | 1,938 | 0.01 |
| 433 | M/I Homes | 7,157 | 0.03 |
| 223 | MACOM Technology Solutions Holdings | 4,221 | 0.02 |
| 864 | Macquarie Infrastructure | 21,816 | 0.10 |
| 600 | MacroGenics | 3,492 | 0.02 |
| 14,500 | Macy's | 71,195 | 0.33 |
| 31 | Madison Square Garden | 6,554 | 0.03 |
| 90 | Madrigal Pharmaceuticals | 6,008 | 0.03 |
| 471 | Magellan Health | 22,660 | 0.11 |
| 1,990 | Magnolia Oil & Gas | 7,960 | 0.04 |
| 100 | Malibu Boats | 2,879 | 0.01 |
| 226 | Manhattan Associates | 11,259 | 0.05 |
| 1,337 | Manitowoc | 11,365 | 0.05 |
| 198 | ManTech International | 14,389 | 0.07 |
| 193 | Marcus | 2,378 | 0.01 |
| 676 | MarineMax | 7,044 | 0.03 |
| 395 | Marriott Vacations Worldwide | 21,954 | 0.10 |
| 372 | Marten Transport | 7,633 | 0.04 |
| 193 | Masimo | 34,184 | 0.16 |
| 327 | Masonite International | 15,516 | 0.07 |
| 636 | MasTec | 20,816 | 0.10 |
| 300 | MasterCraft Boat Holdings | 2,190 | 0.01 |
| 1,856 | Matador Resources | 4,603 | 0.02 |
| 210 | Materion | 7,352 | 0.03 |
| 512 | Matrix Service | 4,849 | 0.02 |
| 1,799 | Mattel | 15,849 | 0.07 |
| 273 | Matthews International | 6,604 | 0.03 |
| 1,500 | Maxar Technologies | 16,020 | 0.08 |
| 408 | MAXIMUS | 23,746 | 0.11 |
| 416 | MaxLinear | 4,855 | 0.02 |
| 1,501 | MBIA | 10,717 | 0.05 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 301 | McGrath RentCorp | 15,766 | 0.07 |
| 677 | MDC Holdings | 15,706 | 0.07 |
| 2,388 | MDU Resources Group | 51,342 | 0.24 |
| 1,554 | Media Gen | 155 | 0.00 |
| 100 | Medifast | 6,250 | 0.03 |
| 1,841 | MEDNAX | 21,429 | 0.10 |
| 100 | Medpace Holdings | 7,338 | 0.03 |
| 121 | Mellanox Technologies | 14,680 | 0.07 |
| 525 | Mercantile Bank | 11,114 | 0.05 |
| 793 | Mercer International | 5,741 | 0.03 |
| 399 | Mercury General | 16,247 | 0.08 |
| 101 | Mercury Systems | 7,205 | 0.03 |
| 694 | Meredith | 8,481 | 0.04 |
| 896 | Meridian Bancorp | 10,053 | 0.05 |
| 412 | Merit Medical Systems | 12,875 | 0.06 |
| 392 | Meritage Homes | 14,312 | 0.07 |
| 2,081 | Meritor | 27,573 | 0.13 |
| 408 | Meta Financial Group | 8,862 | 0.04 |
| 289 | Methode Electronics | 7,638 | 0.04 |
| 85 | MGE Energy | 5,565 | 0.03 |
| 6,418 | MGIC Investment | 40,754 | 0.19 |
| 3,665 | Michaels | 5,937 | 0.03 |
| 76 | MicroStrategy | 8,976 | 0.04 |
| 360 | Midland States Bancorp | 6,296 | 0.03 |
| 372 | Minerals Technologies | 13,489 | 0.06 |
| 440 | MKS Instruments | 35,838 | 0.17 |
| 283 | Mobile Mini | 7,423 | 0.03 |
| 1,349 | Modine Manufacturing | 4,384 | 0.02 |
| 180 | Moelis & Co | 5,058 | 0.02 |
| 777 | Molina Healthcare | 108,555 | 0.51 |
| 360 | Momenta Pharmaceuticals | 9,792 | 0.05 |
| 67 | Monolithic Power Systems | 11,220 | 0.05 |
| 195 | Monro | 8,543 | 0.04 |
| 372 | Moog | 18,797 | 0.09 |
| 150 | Morningstar | 17,438 | 0.08 |
| 273 | Motorcar Parts of America | 3,434 | 0.02 |
| 157 | Movado Group | 1,856 | 0.01 |
| 1,911 | Mr Cooper Group | 14,008 | 0.07 |
| 1,698 | MRC Global | 7,233 | 0.03 |
| 142 | MSA Safety | 14,370 | 0.07 |
| 357 | MSC Industrial Direct | 19,624 | 0.09 |
| 770 | MSG Networks | 7,854 | 0.04 |
| 300 | MTS Systems | 6,750 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 691 | Mueller Industries | 16,543 | 0.08 |
| 1,160 | Mueller Water Products | 9,292 | 0.04 |
| 2,574 | Murphy Oil | 15,779 | 0.07 |
| 569 | Murphy USA | 48,001 | 0.23 |
| 184 | MYR Group | 4,819 | 0.02 |
| 760 | Myriad Genetics | 10,876 | 0.05 |
| 16,466 | Nabors Industries | 6,423 | 0.03 |
| 603 | National Bank Holdings | 14,412 | 0.07 |
| 2,021 | National CineMedia | 6,588 | 0.03 |
| 926 | National Fuel Gas | 34,531 | 0.16 |
| 1,191 | National General Holdings | 19,711 | 0.09 |
| 130 | National HealthCare | 9,325 | 0.04 |
| 417 | National Instruments | 13,794 | 0.06 |
| 393 | National Vision Holdings | 7,632 | 0.04 |
| 25 | National Western Life Group | 4,300 | 0.02 |
| 375 | Natus Medical | 8,674 | 0.04 |
| 5,991 | Navient | 45,412 | 0.21 |
| 552 | Navistar International | 9,102 | 0.04 |
| 454 | NBT Bancorp | 14,705 | 0.07 |
| 1,809 | NCR | 32,019 | 0.15 |
| 75 | Neenah Paper | 3,235 | 0.02 |
| 1,500 | Nektar Therapeutics | 26,775 | 0.13 |
| 511 | Nelnet | 23,205 | 0.11 |
| 300 | Neogen | 20,097 | 0.09 |
| 246 | NETGEAR | 5,619 | 0.03 |
| 703 | NetScout Systems | 16,640 | 0.08 |
| 840 | New Jersey Resources | 28,535 | 0.13 |
| 10,524 | New York Community Bancorp | 98,820 | 0.46 |
| 651 | New York Times | 19,992 | 0.09 |
| 2,660 | Newmark Group | 11,305 | 0.05 |
| 67 | NewMarket | 25,652 | 0.12 |
| 1,099 | Newpark Resources | 986 | 0.00 |
| 405 | Nexstar Media Group | 23,381 | 0.11 |
| 490 | NextEra Energy Partners | 21,070 | 0.10 |
| 383 | NextGen Healthcare | 3,999 | 0.02 |
| 2,753 | NexTier Oilfield Solutions | 3,221 | 0.02 |
| 355 | NIC | 8,165 | 0.04 |
| 90 | Nicolet Bankshares | 4,912 | 0.02 |
| 180 | NMI Holdings | 2,090 | 0.01 |
| 1,476 | NN | 2,553 | 0.01 |
| 35,287 | Noble | 9,175 | 0.04 |
| 204 | Nordson | 27,554 | 0.13 |
| 2,600 | Northern Oil and Gas | 1,724 | 0.01 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 614 | Northfield Bancorp | 6,871 | 0.03 |
| 1,245 | Northwest Bancshares | 14,405 | 0.07 |
| 216 | Northwest Natural Holding | 13,338 | 0.06 |
| 576 | NorthWestern | 34,462 | 0.16 |
| 130 | Novanta | 10,384 | 0.05 |
| 1,471 | NOW | 7,590 | 0.04 |
| 604 | Nu Skin Enterprises | 13,197 | 0.06 |
| 1,993 | Nuance Communications | 33,443 | 0.16 |
| 200 | Nutanix | 3,160 | 0.01 |
| 227 | NuVasive | 11,500 | 0.05 |
| 1,932 | nVent Electric | 32,593 | 0.15 |
| 14,670 | Oasis Petroleum | 5,135 | 0.02 |
| 1,646 | Oceaneering International | 4,839 | 0.02 |
| 416 | OceanFirst Financial | 6,619 | 0.03 |
| 5,662 | Ocwen Financial | 2,831 | 0.01 |
| 38,383 | Office Depot | 62,948 | 0.30 |
| 1,345 | OFG Bancorp | 15,037 | 0.07 |
| 5,988 | O-I Glass | 42,575 | 0.20 |
| 806 | Oil States International | 1,636 | 0.01 |
| 2,067 | Old National Bancorp | 27,264 | 0.13 |
| 4,232 | Old Republic International | 64,538 | 0.30 |
| 3,399 | Olin | 39,666 | 0.19 |
| 76 | Ollie's Bargain Outlet Holdings | 3,522 | 0.02 |
| 195 | Omnicell | 12,788 | 0.06 |
| 381 | OMNOVA Solutions | 3,863 | 0.02 |
| 481 | ONE Gas | 40,221 | 0.19 |
| 1,233 | OneMain Holdings | 23,575 | 0.11 |
| 4,620 | OPKO Health | 6,191 | 0.03 |
| 568 | Opus Bank | 9,843 | 0.05 |
| 540 | OraSure Technologies | 5,810 | 0.03 |
| 1,200 | ORBCOMM | 2,928 | 0.01 |
| 180 | Origin Bancorp | 3,645 | 0.02 |
| 220 | Ormat Technologies | 14,885 | 0.07 |
| 198 | Orthofix Medical | 5,546 | 0.03 |
| 882 | Oshkosh | 56,739 | 0.27 |
| 136 | OSI Systems | 9,373 | 0.04 |
| 289 | Otter Tail | 12,849 | 0.06 |
| 542 | Overstock.com | 2,705 | 0.01 |
| 6,800 | Owens & Minor | 62,220 | 0.29 |
| 157 | Oxford Industries | 5,693 | 0.03 |
| 1,010 | Pacific Premier Bancorp | 19,028 | 0.09 |
| 76 | Pacira Pharmaceuticals | 2,548 | 0.01 |
| 2,236 | PacWest Bancorp | 40,069 | 0.19 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 200 | PagerDuty | 3,456 | 0.02 |
| 78 | Papa John's International | 4,163 | 0.02 |
| 456 | Par Pacific Holdings | 3,238 | 0.02 |
| 149 | Park National | 11,568 | 0.05 |
| 113 | Park-Ohio Holdings | 2,140 | 0.01 |
| 3,475 | Parsley Energy | 19,912 | 0.09 |
| 9,089 | Party City Holdco | 4,165 | 0.02 |
| 327 | Patrick Industries | 9,208 | 0.04 |
| 2,052 | Patterson | 31,375 | 0.15 |
| 4,837 | Patterson-UTI Energy | 11,367 | 0.05 |
| 3,863 | PBF Energy | 27,350 | 0.13 |
| 235 | PC Connection | 9,684 | 0.05 |
| 2,220 | PDC Energy | 13,786 | 0.06 |
| 8,909 | PDL BioPharma | 25,123 | 0.12 |
| 6,534 | Peabody Energy | 18,949 | 0.09 |
| 270 | Peapack Gladstone Financial | 4,847 | 0.02 |
| 1,470 | Penn National Gaming | 18,596 | 0.09 |
| 570 | Penn Virginia | 1,761 | 0.01 |
| 90 | Pennant Group | 1,274 | 0.01 |
| 950 | PennyMac Financial Services | 21,005 | 0.10 |
| 1,089 | Penske Automotive Group | 30,492 | 0.14 |
| 225 | Peoples Bancorp | 4,984 | 0.02 |
| 180 | People's Utah Bancorp | 3,487 | 0.02 |
| 578 | Perdoceo Education | 6,237 | 0.03 |
| 276 | Perficient | 7,477 | 0.04 |
| 2,264 | Performance Food Group | 55,966 | 0.26 |
| 1,688 | Perspecta | 30,789 | 0.14 |
| 200 | PetMed Express | 5,756 | 0.03 |
| 270 | PGT Innovations | 2,265 | 0.01 |
| 614 | PH Glatfelter | 7,503 | 0.04 |
| 930 | Photronics | 9,542 | 0.04 |
| 802 | Pilgrim's Pride | 14,532 | 0.07 |
| 1,174 | Pinnacle Financial Partners | 44,072 | 0.21 |
| 146 | Piper Jaffray | 7,383 | 0.03 |
| 7,225 | Pitney Bowes | 14,739 | 0.07 |
| 7,635 | Plains GP Holdings | 42,832 | 0.20 |
| 372 | Plantronics | 3,742 | 0.02 |
| 1,339 | Playa Hotels & Resorts | 2,343 | 0.01 |
| 400 | PlayAGS | 1,060 | 0.01 |
| 343 | Plexus | 18,714 | 0.09 |
| 646 | PNM Resources | 24,548 | 0.12 |
| 825 | PolyOne | 15,650 | 0.07 |
| 130 | Pool | 25,580 | 0.12 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 1,710 | Popular | 59,850 | 0.28 |
| 1,019 | Portland General Electric | 48,851 | 0.23 |
| 276 | Portola Pharmaceuticals | 1,968 | 0.01 |
| 540 | Post Holdings | 44,804 | 0.21 |
| 155 | Power Integrations | 13,691 | 0.06 |
| 209 | PQ Group Holdings | 2,278 | 0.01 |
| 492 | PRA Group | 13,638 | 0.06 |
| 306 | PRA Health Sciences | 25,410 | 0.12 |
| 990 | Precigen | 3,366 | 0.02 |
| 220 | Preferred Bank | 7,440 | 0.04 |
| 1,018 | Premier | 33,309 | 0.16 |
| 541 | Prestige Consumer | 19,844 | 0.09 |
| 193 | PriceSmart | 10,142 | 0.05 |
| 283 | Primerica | 25,040 | 0.12 |
| 276 | Primoris Services | 4,388 | 0.02 |
| 535 | ProAssurance | 13,375 | 0.06 |
| 372 | Progress Software | 11,904 | 0.06 |
| 2,478 | ProPetro Holding | 6,195 | 0.03 |
| 1,344 | Prosperity Bancshares | 64,848 | 0.31 |
| 704 | Prothena | 7,533 | 0.04 |
| 90 | Proto Labs | 6,852 | 0.03 |
| 300 | Providence Service | 16,464 | 0.08 |
| 936 | Provident Financial Services | 12,037 | 0.06 |
| 270 | QCR Holdings | 7,309 | 0.03 |
| 12,535 | QEP Resources | 4,193 | 0.02 |
| 5,121 | Quad/Graphics | 12,905 | 0.06 |
| 123 | Quaker Chemical | 15,532 | 0.07 |
| 153 | Qualys | 13,309 | 0.06 |
| 676 | Quanex Building Products | 6,814 | 0.03 |
| 2,068 | Quanta Services | 65,618 | 0.31 |
| 100 | Quidel | 9,781 | 0.05 |
| 300 | QuinStreet | 2,415 | 0.01 |
| 13,300 | Qurate Retail | 81,196 | 0.38 |
| 4,108 | Radian Group | 53,199 | 0.25 |
| 552 | Rambus | 6,127 | 0.03 |
| 10,427 | Range Resources | 23,774 | 0.11 |
| 1,300 | Rattler Midstream LP | 4,524 | 0.02 |
| 58 | Raven Industries | 1,231 | 0.01 |
| 5,347 | Rayonier Advanced Materials | 5,668 | 0.03 |
| 78 | RBC Bearings | 8,798 | 0.04 |
| 6,707 | Realogy Holdings | 20,188 | 0.10 |
| 130 | RealPage | 6,881 | 0.03 |
| 230 | Red Robin Gourmet Burgers | 1,960 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 933 | Red Rock Resorts | 7,977 | 0.04 |
| 603 | Regal Beloit | 37,959 | 0.18 |
| 90 | REGENXBIO | 2,914 | 0.01 |
| 618 | Regis | 3,652 | 0.02 |
| 1,006 | Reliance Steel & Aluminum | 88,116 | 0.41 |
| 633 | Renasant | 13,825 | 0.07 |
| 986 | Renewable Energy Group | 20,243 | 0.10 |
| 627 | Rent-A-Center | 8,866 | 0.04 |
| 90 | Republic Bancorp | 2,973 | 0.01 |
| 1,529 | Republic First Bancorp | 3,349 | 0.02 |
| 3,743 | Resideo Technologies | 18,116 | 0.09 |
| 542 | Resources Connection | 5,946 | 0.03 |
| 740 | REV Group | 3,086 | 0.01 |
| 140 | REX American Resources | 6,511 | 0.03 |
| 1,257 | Rexnord | 28,496 | 0.13 |
| 148 | RH | 14,870 | 0.07 |
| 12,216 | Rite Aid | 183,240 | 0.86 |
| 194 | RLI | 17,058 | 0.08 |
| 98 | Rogers | 9,253 | 0.04 |
| 257 | Royal Gold | 22,541 | 0.11 |
| 2,515 | RPC | 5,181 | 0.02 |
| 9,985 | RR Donnelley & Sons | 9,571 | 0.05 |
| 693 | Rush Enterprises | 22,121 | 0.10 |
| 1,843 | Ryder System | 48,729 | 0.23 |
| 849 | Ryerson Holding | 4,517 | 0.02 |
| 506 | S&T Bancorp | 13,824 | 0.07 |
| 169 | Safety Insurance Group | 14,269 | 0.07 |
| 32 | Sage Therapeutics | 919 | 0.00 |
| 215 | Saia | 15,811 | 0.07 |
| 2,397 | Sally Beauty Holdings | 19,368 | 0.09 |
| 207 | Sanderson Farms | 25,527 | 0.12 |
| 348 | Sandy Spring Bancorp | 7,879 | 0.04 |
| 552 | Sangamo Therapeutics | 3,516 | 0.02 |
| 1,727 | Sanmina | 47,113 | 0.22 |
| 902 | ScanSource | 19,294 | 0.09 |
| 800 | Schneider National | 15,472 | 0.07 |
| 640 | Schnitzer Steel Industries | 8,346 | 0.04 |
| 277 | Scholastic | 7,061 | 0.03 |
| 357 | Schweitzer-Mauduit International | 9,932 | 0.05 |
| 614 | Science Applications International | 45,823 | 0.22 |
| 559 | Scientific Games | 5,422 | 0.03 |
| 218 | Scotts Miracle-Gro | 22,323 | 0.11 |
| 4 | Seaboard | 11,251 | 0.05 |

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 360 | Seacoast Banking Corp of Florida | 6,592 | 0.03 |
| 131 | SEACOR Holdings | 3,532 | 0.02 |
| 436 | SeaWorld Entertainment | 4,805 | 0.02 |
| 692 | Select Energy Services | 2,235 | 0.01 |
| 2,004 | Select Medical Holdings | 30,060 | 0.14 |
| 605 | Selective Insurance Group | 30,069 | 0.14 |
| 417 | Semtech | 15,638 | 0.07 |
| 229 | Sensient Technologies | 9,964 | 0.05 |
| 1,185 | Service Corp International | 46,345 | 0.22 |
| 840 | ServiceMaster Global Holdings | 22,680 | 0.11 |
| 456 | ServisFirst Bancshares | 13,370 | 0.06 |
| 157 | Shenandoah Telecommunications | 7,732 | 0.04 |
| 3,900 | Siga Technologies | 18,642 | 0.09 |
| 3,808 | Signet Jewelers | 24,562 | 0.12 |
| 868 | Silgan Holdings | 25,189 | 0.12 |
| 130 | Silicon Laboratories | 11,103 | 0.05 |
| 1,485 | Simmons First National | 27,324 | 0.13 |
| 491 | Simply Good Foods | 9,457 | 0.04 |
| 183 | Simpson Manufacturing | 11,342 | 0.05 |
| 638 | Sinclair Broadcast Group | 10,259 | 0.05 |
| 190 | SiteOne Landscape Supply | 13,988 | 0.07 |
| 274 | Six Flags Entertainment | 3,436 | 0.02 |
| 192 | SJW Group | 11,092 | 0.05 |
| 1,143 | Skechers U.S.A. | 27,135 | 0.13 |
| 180 | Skyline Champion | 2,822 | 0.01 |
| 219 | SkyWest | 5,736 | 0.03 |
| 386 | Sleep Number | 7,396 | 0.03 |
| 5,082 | SLM | 36,540 | 0.17 |
| 4,606 | SM Energy | 5,619 | 0.03 |
| 270 | SMART Global Holdings | 6,561 | 0.03 |
| 139 | Solaredge Technologies | 11,381 | 0.05 |
| 500 | Solaris Oilfield Infrastructure | 2,625 | 0.01 |
| 697 | Sonic Automotive | 9,256 | 0.04 |
| 1,036 | Sonoco Products | 48,019 | 0.23 |
| 648 | South Jersey Industries | 16,200 | 0.08 |
| 507 | South State | 29,776 | 0.14 |
| 461 | Southside Bancshares | 14,010 | 0.07 |
| 495 | Southwest Gas Holdings | 34,432 | 0.16 |
| 23,130 | Southwestern Energy | 39,090 | 0.18 |
| 392 | SP Plus | 8,134 | 0.04 |
| 3,213 | SpartanNash | 46,010 | 0.22 |
| 537 | Spectrum Brands Holdings | 19,531 | 0.09 |
| 444 | Spire | 33,069 | 0.16 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 318 | Spirit Airlines | 4,099 | 0.02 |
| 1,306 | Sprouts Farmers Market | 24,279 | 0.11 |
| 315 | SPX | 10,282 | 0.05 |
| 461 | SPX FLOW | 13,102 | 0.06 |
| 349 | St Joe | 5,856 | 0.03 |
| 260 | Stamps.com | 33,821 | 0.16 |
| 202 | Standard Motor Products | 8,397 | 0.04 |
| 150 | Standex International | 7,353 | 0.03 |
| 333 | State Auto Financial | 9,254 | 0.04 |
| 1,598 | Steelcase | 15,772 | 0.07 |
| 145 | Stepan | 12,827 | 0.06 |
| 766 | Stericycle | 37,212 | 0.18 |
| 3,380 | Sterling Bancorp (Class D) | 35,321 | 0.17 |
| 450 | Sterling Bancorp (Class I) | 1,935 | 0.01 |
| 681 | Steven Madden | 15,820 | 0.07 |
| 336 | Stewart Information Services | 8,961 | 0.04 |
| 966 | Stifel Financial | 39,876 | 0.19 |
| 279 | Stock Yards Bancorp | 8,071 | 0.04 |
| 542 | Stoneridge | 9,079 | 0.04 |
| 67 | Strategic Education | 9,364 | 0.04 |
| 175 | Sturm Ruger & Co | 8,909 | 0.04 |
| 1,291 | Summit Materials | 19,365 | 0.09 |
| 2,473 | SunCoke Energy | 9,521 | 0.04 |
| 1,071 | SunPower | 5,430 | 0.03 |
| 1,106 | Sunrun | 11,171 | 0.05 |
| 326 | Supernus Pharmaceuticals | 5,865 | 0.03 |
| 345 | Surgery Partners | 2,253 | 0.01 |
| 348 | Sykes Enterprises | 9,438 | 0.04 |
| 331 | Synaptics | 19,155 | 0.09 |
| 483 | Syneos Health | 19,040 | 0.09 |
| 899 | SYNNEX | 65,717 | 0.31 |
| 2,270 | Synovus Financial | 39,861 | 0.19 |
| 680 | Tallgrass Energy | 11,193 | 0.05 |
| 200 | Talos Energy | 1,150 | 0.01 |
| 2,316 | Taylor Morrison Home | 25,476 | 0.12 |
| 2,729 | TCF Financial | 61,839 | 0.29 |
| 452 | Team | 2,938 | 0.01 |
| 1,246 | Tech Data | 163,039 | 0.77 |
| 3,418 | Tegna | 37,119 | 0.17 |
| 90 | Teladoc Health | 13,951 | 0.07 |
| 2,124 | Telephone & Data Systems | 35,598 | 0.17 |
| 264 | Tempur Sealy International | 11,539 | 0.05 |
| 3,201 | Tenet Healthcare | 46,094 | 0.22 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 226 | Tennant | 13,097 | 0.06 |
| 4,760 | Tenneco | 17,136 | 0.08 |
| 876 | Teradata | 17,949 | 0.08 |
| 1,169 | Terex | 16,787 | 0.08 |
| 533 | TerraForm Power | 8,405 | 0.04 |
| 290 | Tetra Tech | 20,480 | 0.10 |
| 742 | Texas Capital Bancshares | 16,450 | 0.08 |
| 313 | Texas Roadhouse | 12,927 | 0.06 |
| 753 | TFS Financial | 11,498 | 0.05 |
| 1,152 | Third Point Reinsurance | 8,536 | 0.04 |
| 974 | Thor Industries | 41,083 | 0.19 |
| 400 | Tidewater | 2,832 | 0.01 |
| 654 | Timken | 21,150 | 0.10 |
| 1,343 | TimkenSteel | 4,338 | 0.02 |
| 366 | Titan Machinery | 3,181 | 0.02 |
| 570 | Tivity Health | 3,585 | 0.02 |
| 1,557 | TiVo | 11,024 | 0.05 |
| 2,074 | Toll Brothers | 39,925 | 0.19 |
| 162 | Tompkins Financial | 11,632 | 0.05 |
| 140 | TopBuild | 10,030 | 0.05 |
| 388 | Toro | 25,255 | 0.12 |
| 778 | Towne Bank | 14,074 | 0.07 |
| 300 | TPI Composites | 4,434 | 0.02 |
| 600 | Tradeweb Markets | 25,224 | 0.12 |
| 16,355 | Transocean | 18,972 | 0.09 |
| 753 | Tredegar | 11,769 | 0.06 |
| 856 | TreeHouse Foods | 37,792 | 0.18 |
| 130 | Trex | 10,418 | 0.05 |
| 2,898 | TRI Pointe Group | 25,415 | 0.12 |
| 450 | Tribune Publishing | 3,650 | 0.02 |
| 525 | TriCo Bancshares | 15,656 | 0.07 |
| 399 | TriMas | 9,217 | 0.04 |
| 293 | TriNet Group | 11,034 | 0.05 |
| 1,830 | Trinity Industries | 29,408 | 0.14 |
| 1,073 | Trinseo | 19,432 | 0.09 |
| 814 | Triple-S Management | 11,477 | 0.05 |
| 489 | TriState Capital Holdings | 4,729 | 0.02 |
| 1,014 | Triton International | 26,232 | 0.12 |
| 405 | Triumph Bancorp | 10,530 | 0.05 |
| 561 | Triumph Group | 3,792 | 0.02 |
| 1,015 | Tronox Holdings | 5,055 | 0.02 |
| 506 | TrueBlue | 6,457 | 0.03 |
| 1,000 | TrueCar | 2,420 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 1,662 | TrustCo Bank | 8,991 | 0.04 |
| 823 | Trustmark | 19,176 | 0.09 |
| 148 | TTEC Holdings | 5,435 | 0.03 |
| 2,066 | TTM Technologies | 21,362 | 0.10 |
| 3,137 | Tupperware Brands | 5,082 | 0.02 |
| 1,415 | Tutor Perini | 9,509 | 0.04 |
| 322 | Ultra Clean Holdings | 4,444 | 0.02 |
| 90 | Ultragenyx Pharmaceutical | 3,999 | 0.02 |
| 492 | UMB Financial | 22,819 | 0.11 |
| 3,865 | Umpqua Holdings | 42,129 | 0.20 |
| 270 | Unifi | 3,119 | 0.01 |
| 144 | UniFirst | 21,757 | 0.10 |
| 1,218 | Unisys | 15,042 | 0.07 |
| 1,515 | United Bankshares | 34,966 | 0.16 |
| 1,063 | United Community Banks | 19,464 | 0.09 |
| 280 | United Fire Group | 9,131 | 0.04 |
| 8,984 | United Natural Foods | 82,473 | 0.39 |
| 281 | United States Cellular | 8,230 | 0.04 |
| 8,756 | United States Steel | 55,250 | 0.26 |
| 820 | United Therapeutics | 77,756 | 0.37 |
| 1,792 | Univar | 19,210 | 0.09 |
| 428 | Universal | 18,922 | 0.09 |
| 100 | Universal Display | 13,178 | 0.06 |
| 148 | Universal Electronics | 5,679 | 0.03 |
| 564 | Universal Forest Products | 20,975 | 0.10 |
| 327 | Universal Insurance Holdings | 5,860 | 0.03 |
| 603 | Univest Corp of Pennsylvania | 9,841 | 0.05 |
| 1,123 | Urban Outfitters | 15,992 | 0.08 |
| 394 | US Concrete | 7,147 | 0.03 |
| 300 | US Ecology | 9,120 | 0.04 |
| 3,964 | US Foods Holding | 70,202 | 0.33 |
| 2,893 | US Silica Holdings | 5,207 | 0.02 |
| 103 | USANA Health Sciences | 5,949 | 0.03 |
| 19,473 | Valaris | 8,765 | 0.04 |
| 5,459 | Valley National Bancorp | 39,905 | 0.19 |
| 235 | Valmont Industries | 24,905 | 0.12 |
| 1,593 | Valvoline | 20,852 | 0.10 |
| 300 | Vanda Pharmaceuticals | 3,108 | 0.01 |
| 381 | Varex Imaging | 8,653 | 0.04 |
| 1,479 | Vector Group | 13,932 | 0.07 |
| 393 | Veeco Instruments | 3,761 | 0.02 |
| 4,842 | Venator Materials | 8,328 | 0.04 |
| 1,176 | Veoneer | 8,608 | 0.04 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 319 | Verint Systems | 13,717 | 0.06 |
| 630 | Veritex Holdings | 8,801 | 0.04 |
| 1,164 | Verso | 13,130 | 0.06 |
| 300 | Viad | 6,369 | 0.03 |
| 211 | ViaSat | 7,579 | 0.04 |
| 1,134 | Viavi Solutions | 12,712 | 0.06 |
| 540 | Viking Therapeutics | 2,527 | 0.01 |
| 452 | Village Super Market | 11,110 | 0.05 |
| 500 | Viper Energy Partners | 3,315 | 0.02 |
| 327 | Virtu Financial | 6,808 | 0.03 |
| 150 | Virtus Investment Partners | 11,417 | 0.05 |
| 235 | Virtusa | 6,674 | 0.03 |
| 1,645 | Vishay Intertechnology | 23,704 | 0.11 |
| 2,005 | Vista Outdoor | 17,644 | 0.08 |
| 375 | Visteon | 17,993 | 0.08 |
| 1,098 | Vonage Holdings | 7,939 | 0.04 |
| 180 | VSE | 2,950 | 0.01 |
| 1,799 | W&T Offshore | 3,058 | 0.01 |
| 1,123 | Wabash National | 8,108 | 0.04 |
| 1,586 | Waddell & Reed Financial | 18,049 | 0.08 |
| 347 | Walker & Dunlop | 13,974 | 0.07 |
| 2,220 | Warrior Met Coal | 23,576 | 0.11 |
| 1,362 | Washington Federal | 35,358 | 0.17 |
| 375 | Washington Trust Bancorp | 13,710 | 0.06 |
| 500 | Watford Holdings | 7,325 | 0.03 |
| 207 | Watsco | 32,712 | 0.15 |
| 120 | Watts Water Technologies | 10,158 | 0.05 |
| 67 | WD-40 | 13,457 | 0.06 |
| 976 | Webster Financial | 22,350 | 0.11 |
| 270 | Weis Markets | 11,248 | 0.05 |
| 1,080 | Welbilt | 5,540 | 0.03 |
| 1,365 | Wendy's | 20,311 | 0.10 |
| 434 | Werner Enterprises | 15,737 | 0.07 |
| 887 | WesBanco | 21,022 | 0.10 |
| 1,104 | WESCO International | 25,226 | 0.12 |
| 226 | Westamerica Bancorporation | 13,284 | 0.06 |
| 1,202 | Western Alliance Bancorp | 36,793 | 0.17 |
| 168 | WEX | 17,564 | 0.08 |
| 23 | White Mountains Insurance Group | 20,930 | 0.10 |
| 7,194 | Whiting Petroleum | 4,823 | 0.02 |
| 896 | WideOpenWest | 4,265 | 0.02 |
| 846 | Williams-Sonoma | 35,972 | 0.17 |
| 325 | Winnebago Industries | 9,038 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Common Stock - 91.48% (March 2019: 89.18%) (continued) | | |
| | United States Dollar - 91.48% (continued) | | |
| 877 | Wintrust Financial | 28,818 | 0.14 |
| 963 | Wolverine World Wide | 14,638 | 0.07 |
| 291 | Woodward | 17,297 | 0.08 |
| 95 | World Acceptance | 5,188 | 0.02 |
| 3,435 | World Fuel Services | 86,493 | 0.41 |
| 100 | World Wrestling Entertainment | 3,393 | 0.02 |
| 559 | Worthington Industries | 14,674 | 0.07 |
| 3,705 | WPX Energy | 11,300 | 0.05 |
| 381 | WR Grace & Co | 13,564 | 0.06 |
| 603 | Wright Medical Group | 17,276 | 0.08 |
| 497 | WSFS Financial | 12,385 | 0.06 |
| 508 | WW International | 8,590 | 0.04 |
| 791 | Wyndham Hotels & Resorts | 24,924 | 0.12 |
| 1,690 | Wyndham Worldwide | 36,673 | 0.17 |
| 180 | Xencor | 5,378 | 0.03 |
| 657 | Xperi | 9,139 | 0.04 |
| 375 | Yelp | 6,761 | 0.03 |
| 278 | Zumiez | 4,815 | 0.02 |
| 2,630 | Zynga | 18,016 | 0.08 |
| | Total Common Stock | 19,454,520 | 91.48 |
| | Real Estate Investment Trust - 8.20% (March 2019: 10.61%) | | |
| | United States Dollar - 8.20% | | |
| 340 | Acadia Realty Trust | 4,213 | 0.02 |
| 175 | AG Mortgage Investment Trust | 479 | 0.00 |
| 210 | Agree Realty | 12,999 | 0.06 |
| 805 | Alexander & Baldwin | 9,032 | 0.04 |
| 13 | Alexander's | 3,587 | 0.02 |
| 210 | American Assets Trust | 5,250 | 0.02 |
| 740 | American Campus Communities | 20,535 | 0.10 |
| 1,613 | American Homes 4 Rent | 37,422 | 0.18 |
| 778 | Americold Realty Trust | 26,483 | 0.12 |
| 2,030 | Anworth Mortgage Asset | 2,294 | 0.01 |
| 771 | Apartment Investment & Management | 27,101 | 0.13 |
| 1,764 | Apollo Commercial Real Estate Finance | 13,089 | 0.06 |
| 1,728 | Apple Hospitality REIT | 15,846 | 0.07 |
| 488 | Arbor Realty Trust | 2,391 | 0.01 |
| 881 | ARMOUR Residential | 7,762 | 0.04 |
| 3,795 | Ashford Hospitality Trust | 2,805 | 0.01 |
| 775 | Blackstone Mortgage Trust | 14,430 | 0.07 |
| 309 | Braemar Hotels & Resorts | 525 | 0.00 |
| 1,409 | Brandywine Realty Trust | 14,823 | 0.07 |
| 2,702 | Brixmor Property Group | 25,669 | 0.12 |
| 2,201 | Capstead Mortgage | 9,244 | 0.04 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Real Estate Investment Trust - 8.20% (March 2019: 10.61%) (continued) | | |
| | United States Dollar - 8.20% (continued) | | |
| 504 | CareTrust | 7,454 | 0.03 |
| 772 | Cedar Realty Trust | 720 | 0.00 |
| 605 | Chatham Lodging Trust | 3,594 | 0.02 |
| 3,256 | Chimera Investment | 29,630 | 0.14 |
| 10,831 | Colony Capital | 18,954 | 0.09 |
| 1,228 | Colony Credit Real Estate | 4,838 | 0.02 |
| 1,214 | Columbia Property Trust | 15,175 | 0.07 |
| 241 | Community Healthcare Trust | 9,225 | 0.04 |
| 1,773 | CoreCivic | 19,804 | 0.09 |
| 702 | Corepoint Lodging | 2,752 | 0.01 |
| 150 | CoreSite Realty | 17,385 | 0.08 |
| 748 | Corporate Office Properties Trust | 16,553 | 0.08 |
| 1,321 | Cousins Properties | 38,666 | 0.18 |
| 873 | CubeSmart | 23,388 | 0.11 |
| 347 | CyrusOne | 21,427 | 0.10 |
| 1,808 | DiamondRock Hospitality | 9,185 | 0.04 |
| 5,120 | Diversified Healthcare Trust | 18,586 | 0.09 |
| 614 | Douglas Emmett | 18,733 | 0.09 |
| 543 | Dynex Capital | 5,669 | 0.03 |
| 771 | Easterly Government Properties | 18,997 | 0.09 |
| 156 | EastGroup Properties | 16,299 | 0.08 |
| 676 | Empire State Realty Trust | 6,057 | 0.03 |
| 469 | EPR Properties | 11,359 | 0.05 |
| 871 | Equity Commonwealth | 27,619 | 0.13 |
| 1,030 | Exantas Capital | 2,843 | 0.01 |
| 408 | First Industrial Realty Trust | 13,558 | 0.06 |
| 759 | Four Corners Property Trust | 14,201 | 0.07 |
| 1,343 | Franklin Street Properties | 7,695 | 0.04 |
| 658 | Front Yard Residential | 7,863 | 0.04 |
| 1,062 | Gaming and Leisure Properties | 29,428 | 0.14 |
| 1,882 | GEO Group | 22,885 | 0.11 |
| 141 | Getty Realty | 3,347 | 0.02 |
| 341 | Gladstone Commercial | 4,897 | 0.02 |
| 973 | Global Net Lease | 13,009 | 0.06 |
| 1,022 | Granite Point Mortgage Trust | 5,182 | 0.02 |
| 175 | Hannon Armstrong Sustainable Infrastructure Capital | 3,572 | 0.02 |
| 739 | Healthcare Realty Trust | 20,640 | 0.10 |
| 945 | Healthcare Trust of America | 22,945 | 0.11 |
| 676 | Hersha Hospitality Trust | 2,420 | 0.01 |
| 748 | Highwoods Properties | 26,494 | 0.12 |
| 946 | Hudson Pacific Properties | 23,991 | 0.11 |
| 578 | Independence Realty Trust | 5,167 | 0.02 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Real Estate Investment Trust - 8.20% (March 2019: 10.61%) (continued) | | |
| | United States Dollar - 8.20% (continued) | | |
| 533 | Industrial Logistics Properties Trust | 9,349 | 0.04 |
| 2,387 | Invesco Mortgage Capital | 8,140 | 0.04 |
| 102 | Investors Real Estate Trust | 5,610 | 0.03 |
| 1,196 | iStar | 12,690 | 0.06 |
| 599 | JBG SMITH Properties | 19,066 | 0.09 |
| 533 | Kilroy Realty | 33,952 | 0.16 |
| 743 | Kite Realty Group Trust | 7,036 | 0.03 |
| 691 | KKR Real Estate Finance Trust | 10,372 | 0.05 |
| 1,063 | Ladder Capital | 5,039 | 0.02 |
| 421 | Lamar Advertising | 21,589 | 0.10 |
| 2,251 | Lexington Realty Trust | 22,352 | 0.10 |
| 360 | Life Storage | 34,038 | 0.16 |
| 443 | LTC Properties | 13,689 | 0.06 |
| 1,100 | Macerich | 6,193 | 0.03 |
| 1,193 | Mack-Cali Realty | 18,169 | 0.09 |
| 4,855 | MFA Financial | 7,525 | 0.04 |
| 1,153 | MGM Growth Properties | 27,291 | 0.13 |
| 282 | National Health Investors | 13,965 | 0.07 |
| 676 | National Storage Affiliates Trust | 20,010 | 0.09 |
| 6,181 | New Residential Investment | 30,967 | 0.15 |
| 1,356 | New Senior Investment Group | 3,471 | 0.02 |
| 3,503 | New York Mortgage Trust | 5,430 | 0.03 |
| 141 | NexPoint Residential Trust | 3,555 | 0.02 |
| 1,030 | Office Properties Income Trust | 28,067 | 0.13 |
| 1,097 | Outfront Media | 14,788 | 0.07 |
| 2,266 | Paramount Group | 19,941 | 0.09 |
| 3,467 | Park Hotels & Resorts | 27,424 | 0.13 |
| 1,273 | Pebblebrook Hotel Trust | 13,863 | 0.07 |
| 1,352 | Pennsylvania Real Estate Investment Trust | 1,232 | 0.01 |
| 390 | PennyMac Mortgage Investment Trust | 4,142 | 0.02 |
| 1,782 | Physicians Realty Trust | 24,841 | 0.12 |
| 1,282 | Piedmont Office Realty Trust | 22,640 | 0.11 |
| 297 | PotlatchDeltic | 9,323 | 0.04 |
| 273 | Preferred Apartment Communities | 1,960 | 0.01 |
| 100 | PS Business Parks | 13,552 | 0.06 |
| 326 | QTS Realty Trust | 18,911 | 0.09 |
| 1,078 | Rayonier | 25,387 | 0.12 |
| 241 | Ready Capital | 1,740 | 0.01 |
| 1,444 | Redwood Trust | 7,307 | 0.03 |
| 473 | Retail Opportunity Investments | 3,921 | 0.02 |
| 2,646 | Retail Properties of America | 13,680 | 0.06 |
| 175 | Retail Value | 2,144 | 0.01 |
| 313 | Rexford Industrial Realty | 12,836 | 0.06 |

# SPDR MSCI USA Small Cap Value Weighted UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.68% (March 2019: 99.79%) (continued) | | |
| | Real Estate Investment Trust - 8.20% (March 2019: 10.61%) (continued) | | |
| | United States Dollar - 8.20% (continued) | | |
| 1,969 | RLJ Lodging Trust | 15,201 | 0.07 |
| 1,179 | RPT Realty | 7,109 | 0.03 |
| 209 | Ryman Hospitality Properties | 7,493 | 0.04 |
| 2,040 | Sabra Health Care | 22,277 | 0.10 |
| 175 | Saul Centers | 5,729 | 0.03 |
| 131 | Seritage Growth Properties | 1,193 | 0.01 |
| 1,573 | Service Properties Trust | 8,494 | 0.04 |
| 1,670 | SITE Centers | 8,701 | 0.04 |
| 762 | Spirit Realty Capital | 19,926 | 0.09 |
| 525 | STAG Industrial | 11,823 | 0.06 |
| 2,642 | Starwood Property Trust | 27,080 | 0.13 |
| 895 | STORE Capital | 16,217 | 0.08 |
| 2,112 | Summit Hotel Properties | 8,913 | 0.04 |
| 2,544 | Sunstone Hotel Investors | 22,158 | 0.10 |
| 1,096 | Tanger Factory Outlet Centers | 5,480 | 0.03 |
| 395 | Taubman Centers | 16,543 | 0.08 |
| 235 | Terreno Realty | 12,161 | 0.06 |
| 2,623 | Two Harbors Investment | 9,994 | 0.05 |
| 381 | UMH Properties | 4,138 | 0.02 |
| 1,868 | Uniti Group | 11,264 | 0.05 |
| 372 | Urban Edge Properties | 3,277 | 0.02 |
| 3,166 | Washington Prime Group | 2,549 | 0.01 |
| 345 | Washington Real Estate Investment Trust | 8,235 | 0.04 |
| 847 | Weingarten Realty Investors | 12,222 | 0.06 |
| 913 | Western Asset Mortgage Capital | 2,091 | 0.01 |
| 273 | Whitestone | 1,693 | 0.01 |
| 1,496 | Xenia Hotels & Resorts | 15,409 | 0.07 |
| | Total Real Estate Investment Trust | 1,742,752 | 8.20 |
| | Total Transferable Securities | 21,197,272 | 99.68 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 21,197,272 | 99.68 |
| Cash at bank* (March 2019: 0.21%) | 37,963 | 0.18 |
| Other net assets (March 2019: 0.00%) | 30,901 | 0.14 |
| **Net assets attributable to holders of redeemable participating shares** | **21,266,136** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.65 |
| Other assets | 0.35 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS
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# Schedule of Significant Portfolio Changes for SPDR MSCI USA Small Cap Value Weighted UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Macy's | 222,901 |
| Goodyear Tire & Rubber | 161,589 |
| Plains GP Holdings | 134,875 |
| Qurate Retail | 125,319 |
| L Brands | 118,312 |
| Brighthouse Financial | 111,893 |
| Fluor | 97,089 |
| United States Steel | 96,036 |
| CIT Group | 95,256 |
| Change Healthcare | 94,874 |
| Antero Resources | 85,313 |
| United Therapeutics | 77,878 |
| Cimarex Energy | 76,776 |
| EQT | 75,661 |
| BJ's Wholesale Club Holdings | 68,281 |
| United Natural Foods | 68,122 |
| Peabody Energy | 68,094 |
| Ceridian HCM Holding | 66,661 |
| Affiliated Managers Group | 59,928 |
| Chemours | 58,691 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Vici Properties REIT | 168,441 |
| World Fuel Services | 136,416 |
| Liberty Expedia Holdings | 130,493 |
| Booz Allen Hamilton Holding | 104,743 |
| Tech Data | 102,609 |
| Medical Properties Trust | 91,451 |
| Caesars Entertainment | 89,578 |
| RPM International | 89,315 |
| Teledyne Technologies | 84,216 |
| Navient | 81,680 |
| Popular | 79,938 |
| Jabil | 78,886 |
| Avon Products | 77,581 |
| Teradyne | 74,145 |
| Steris | 73,653 |
| White Mountains Insurance Group | 71,441 |
| Trinity Industries | 70,791 |

# Schedule of Significant Portfolio Changes for SPDR MSCI USA Small Cap Value Weighted UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Assured Guaranty | 69,000 |
| Hertz Global Holdings | 68,329 |
| Omega Healthcare Investors | 67,345 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI USA Value UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 62,207,569 | 40,235,331 |
| | | **62,207,569** | **40,235,331** |
| Cash and cash equivalents | 1(f) | 52,629 | 65,272 |
| Debtors: | | | |
| Dividends receivable | | 67,055 | 21,888 |
| **Total current assets** | | **62,327,253** | **40,322,491** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (6,684) | (8,532) |
| **Total current liabilities** | | **(6,684)** | **(8,532)** |
| **Net assets attributable to holders of redeemable participating shares** | | **62,320,569** | **40,313,959** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 31.16 | USD 38.39 | USD 38.48 |

The accompanying notes form an integral part of these financial statements.

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# SPDR MSCI USA Value UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 1,056,801 | 969,334 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (3,657,185) | (1,733,491) |
| Miscellaneous income | | 386 | 3,158 |
| **Total investment expense** | | **(2,599,998)** | **(760,999)** |
| Operating expenses | 3 | (83,050) | (90,583) |
| **Net loss for the financial year** | | **(2,683,048)** | **(851,582)** |
| **Loss for the financial year before tax** | | **(2,683,048)** | **(851,582)** |
| Withholding tax on investment income | 2 | (153,737) | (139,578) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(2,836,785)** | **(991,160)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI USA Value UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 40,313,959 | 26,933,755 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,836,785)** | **(991,160)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 53,511,081 | 27,539,343 |
| Costs of redeemable participating shares redeemed | (28,667,686) | (13,167,979) |
| Increase in net assets from share transactions | 24,843,395 | 14,371,364 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **22,006,610** | **13,380,204** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **62,320,569** | **40,313,959** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI USA Value UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,836,785)** | **(991,160)** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | (21,972,238) | (13,396,734) |
| **Operating cash flows before movements in working capital** | **(24,809,023)** | **(14,387,894)** |
| Movement in receivables | (45,167) | 12,848 |
| Movement in payables | (1,848) | (4,148) |
| **Cash (outflow)/inflow from operations** | **(47,015)** | **8,700** |
| **Net cash outflow from operating activities** | **(24,856,038)** | **(14,379,194)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 53,511,081 | 27,539,343 |
| Payments for redemptions | (28,667,686) | (13,167,979) |
| **Net cash generated by financing activities** | **24,843,395** | **14,371,364** |
| **Net decrease in cash and cash equivalents** | **(12,643)** | **(7,830)** |
| Cash and cash equivalents at the start of the financial year | 65,272 | 73,102 |
| **Cash and cash equivalents at the end of the financial year** | **52,629** | **65,272** |
| **Supplementary information** | | |
| Taxation paid | (153,737) | (139,578) |
| Dividend received | 1,011,634 | 982,182 |

The accompanying notes form an integral part of these financial statements.

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# SPDR MSCI USA Value UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.82% (March 2019: 99.80%) | | |
| | Common Stock - 97.74% (March 2019: 97.28%) | | |
| | United States Dollar - 97.74% | | |
| 483 | Acuity Brands | 41,374 | 0.07 |
| 922 | Albemarle | 51,973 | 0.08 |
| 6,077 | Allergan | 1,076,237 | 1.73 |
| 1,071 | Alliance Data Systems | 36,039 | 0.06 |
| 18,722 | Altria Group | 723,980 | 1.16 |
| 5,468 | American Airlines Group | 66,655 | 0.11 |
| 36,608 | American International Group | 887,744 | 1.42 |
| 7,350 | Amgen | 1,490,065 | 2.39 |
| 16,504 | Apple | 4,196,802 | 6.73 |
| 23,783 | Applied Materials | 1,089,737 | 1.75 |
| 2,275 | Arrow Electronics | 118,004 | 0.19 |
| 111,215 | AT&T | 3,241,917 | 5.20 |
| 10,271 | Athene Holding | 254,926 | 0.41 |
| 16,063 | Baker Hughes | 168,661 | 0.27 |
| 5,510 | Best Buy | 314,070 | 0.50 |
| 3,078 | Biogen | 973,818 | 1.56 |
| 7,553 | BorgWarner | 184,067 | 0.30 |
| 25,817 | Bristol-Myers Squibb | 1,439,040 | 2.31 |
| 23,303 | Capital One Financial | 1,174,937 | 1.89 |
| 5,967 | Capri Holdings | 64,384 | 0.10 |
| 4,304 | Cardinal Health | 206,334 | 0.33 |
| 14,847 | Carnival | 195,535 | 0.31 |
| 9,475 | CBRE Group | 357,302 | 0.57 |
| 23,129 | CenturyLink | 218,800 | 0.35 |
| 4,117 | Cigna | 729,450 | 1.17 |
| 20,768 | Citizens Financial Group | 390,646 | 0.63 |
| 71,323 | Comcast | 2,452,085 | 3.93 |
| 2,433 | Concho Resources | 104,254 | 0.17 |
| 6,678 | Cummins | 903,667 | 1.45 |
| 18,308 | CVS Health | 1,086,214 | 1.74 |
| 9,437 | Delta Air Lines | 269,238 | 0.43 |
| 1,873 | Diamondback Energy | 49,073 | 0.08 |
| 3,144 | Discovery (Class A) | 61,119 | 0.10 |
| 7,514 | Discovery (Class C) | 131,796 | 0.21 |
| 10,195 | Dow | 298,102 | 0.48 |
| 7,271 | DR Horton | 247,214 | 0.40 |
| 8,668 | DXC Technology | 113,117 | 0.18 |
| 2,504 | Eastman Chemical | 116,636 | 0.19 |
| 14,585 | Eaton | 1,133,109 | 1.82 |
| 9,514 | Edison International | 521,272 | 0.84 |
| 12,730 | Equitable Holdings | 183,948 | 0.29 |
| 32,100 | Exelon | 1,181,601 | 1.90 |
| 1,309 | F5 Networks | 139,579 | 0.22 |
| 3,040 | FedEx | 368,630 | 0.59 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.82% (March 2019: 99.80%) (continued) | | |
| | Common Stock - 97.74% (March 2019: 97.28%) (continued) | | |
| | United States Dollar - 97.74% (continued) | | |
| 119,913 | Ford Motor | 579,180 | 0.93 |
| 9,347 | Gap | 65,803 | 0.11 |
| 58,675 | General Motors | 1,219,266 | 1.96 |
| 17,183 | Gilead Sciences | 1,284,601 | 2.06 |
| 49,501 | Hewlett Packard Enterprise | 480,655 | 0.77 |
| 2,711 | HollyFrontier | 66,447 | 0.11 |
| 16,724 | HP | 290,329 | 0.47 |
| 1,363 | Huntington Ingalls Industries | 248,352 | 0.40 |
| 2,423 | Ingredion | 182,936 | 0.29 |
| 74,942 | Intel | 4,055,861 | 6.51 |
| 23,782 | International Business Machines | 2,638,137 | 4.23 |
| 4,822 | Interpublic Group | 78,068 | 0.13 |
| 19,057 | Invesco | 173,038 | 0.28 |
| 639 | Jazz Pharmaceuticals | 63,734 | 0.10 |
| 3,675 | JM Smucker | 407,925 | 0.65 |
| 1,711 | Jones Lang LaSalle | 172,777 | 0.28 |
| 8,836 | Juniper Networks | 169,121 | 0.27 |
| 6,971 | Knight-Swift Transportation Holdings | 228,649 | 0.37 |
| 6,082 | Kohl's | 88,736 | 0.14 |
| 12,632 | Kraft Heinz | 312,516 | 0.50 |
| 15,504 | Kroger | 466,980 | 0.75 |
| 3,039 | Lam Research | 729,360 | 1.17 |
| 3,203 | Lear | 260,244 | 0.42 |
| 9,788 | Lennar | 373,902 | 0.60 |
| 13,157 | Lincoln National | 346,292 | 0.56 |
| 6,859 | LyondellBasell Industries | 340,412 | 0.55 |
| 2,939 | ManpowerGroup | 155,738 | 0.25 |
| 14,757 | Marathon Oil | 48,551 | 0.08 |
| 10,717 | Marathon Petroleum | 253,136 | 0.41 |
| 2,569 | McKesson | 347,483 | 0.56 |
| 35,379 | MetLife | 1,081,536 | 1.74 |
| 41,408 | Micron Technology | 1,741,620 | 2.79 |
| 1,626 | Mohawk Industries | 123,966 | 0.20 |
| 9,111 | Molson Coors Brewing | 355,420 | 0.57 |
| 7,882 | Mosaic | 85,283 | 0.14 |
| 11,036 | Mylan | 164,547 | 0.26 |
| 5,295 | NetApp | 220,749 | 0.35 |
| 4,927 | Norwegian Cruise Line Holdings | 54,000 | 0.09 |
| 5,609 | Nucor | 202,036 | 0.32 |
| 10,187 | Occidental Petroleum | 117,965 | 0.19 |
| 3,820 | Omnicom Group | 209,718 | 0.34 |
| 10,740 | ON Semiconductor | 133,606 | 0.21 |
| 5,843 | Owens Corning | 226,767 | 0.36 |

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# SPDR MSCI USA Value UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.82% (March 2019: 99.80%) (continued) | | |
| | Common Stock - 97.74% (March 2019: 97.28%) (continued) | | |
| | United States Dollar - 97.74% (continued) | | |
| 14,511 | PACCAR | 887,057 | 1.42 |
| 57,475 | Pfizer | 1,875,984 | 3.01 |
| 6,933 | Phillips 66 | 371,955 | 0.60 |
| 1,072 | Pinnacle West Capital | 81,247 | 0.13 |
| 11,435 | PPL | 282,216 | 0.45 |
| 11,267 | Principal Financial Group | 353,108 | 0.57 |
| 17,547 | Prudential Financial | 914,901 | 1.47 |
| 9,676 | PulteGroup | 215,968 | 0.35 |
| 1,161 | PVH | 43,700 | 0.07 |
| 5,341 | Royal Caribbean Cruises | 171,820 | 0.28 |
| 6,315 | Seagate Technology | 308,172 | 0.49 |
| 3,996 | Skyworks Solutions | 357,162 | 0.57 |
| 1,906 | Snap-on | 207,411 | 0.33 |
| 7,497 | Southwest Airlines | 266,968 | 0.43 |
| 1,826 | Spirit AeroSystems Holdings | 43,696 | 0.07 |
| 12,344 | Sprint | 106,405 | 0.17 |
| 3,421 | Steel Dynamics | 77,109 | 0.12 |
| 2,621 | Textron | 69,902 | 0.11 |
| 11,869 | Tyson Foods | 686,859 | 1.10 |
| 3,390 | United Continental Holdings | 106,954 | 0.17 |
| 3,883 | United Rentals | 399,561 | 0.64 |
| 1,054 | Universal Health Services | 104,430 | 0.17 |
| 13,284 | Unum Group | 199,393 | 0.32 |
| 7,230 | Valero Energy | 327,953 | 0.53 |
| 9,986 | ViacomCBS | 139,904 | 0.22 |
| 10,206 | Vistra Energy | 162,888 | 0.26 |
| 36,891 | Walgreens Boots Alliance | 1,687,763 | 2.71 |
| 4,968 | Western Union | 90,070 | 0.14 |
| 710 | Westlake Chemical | 27,101 | 0.04 |
| 6,211 | WestRock | 175,523 | 0.28 |
| 1,794 | Whirlpool | 153,925 | 0.25 |
| 6,201 | Xerox Holdings | 117,447 | 0.19 |
| | Total Common Stock | 60,913,145 | 97.74 |
| | Real Estate Investment Trust - 2.08% (March 2019: 2.52%) | | |
| | United States Dollar - 2.08% | | |
| 24,785 | Host Hotels & Resorts | 273,626 | 0.44 |
| 5,883 | Kimco Realty | 56,889 | 0.09 |
| 3,444 | Public Storage | 684,013 | 1.10 |
| 5,102 | Simon Property Group | 279,896 | 0.45 |
| | Total Real Estate Investment Trust | 1,294,424 | 2.08 |
| | Total Transferable Securities | 62,207,569 | 99.82 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 62,207,569 | 99.82 |
| Cash at bank* (March 2019: 0.16%) | 52,629 | 0.08 |
| Other net assets (March 2019: 0.04%) | 60,371 | 0.10 |
| Net assets attributable to holders of redeemable participating shares | **62,320,569** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.81 |
| Other assets | 0.19 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR MSCI USA Value UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Apple | 3,630,352 |
| Intel | 3,311,151 |
| AT&T | 3,296,229 |
| International Business Machines | 2,459,304 |
| Comcast | 2,298,446 |
| Walgreens Boots Alliance | 1,922,176 |
| Bristol-Myers Squibb | 1,639,167 |
| Pfizer | 1,628,104 |
| Micron Technology | 1,396,454 |
| Amgen | 1,329,846 |
| Capital One Financial | 1,232,403 |
| General Motors | 1,221,514 |
| Gilead Sciences | 1,117,082 |
| Exelon | 1,109,993 |
| MetLife | 1,006,959 |
| CVS Health | 998,994 |
| Applied Materials | 969,634 |
| Altria Group | 932,054 |
| Eaton | 926,825 |
| Allergan | 907,540 |
| Prudential Financial | 858,902 |
| American International Group | 844,801 |
| Biogen | 837,472 |
| Cummins | 786,995 |
| PACCAR | 765,598 |
| Lam Research | 676,112 |
| Tyson Foods | 645,355 |
| Ford Motor | 619,747 |
| Public Storage | 617,877 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Apple | 2,221,128 |
| Intel | 1,833,791 |
| AT&T | 1,684,728 |
| Exxon Mobil | 1,507,918 |
| Comcast | 1,273,667 |
| International Business Machines | 1,035,515 |
| Walgreens Boots Alliance | 941,324 |
| Pfizer | 861,463 |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI USA Value UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Target | 836,090 |
| Capital One Financial | 753,815 |
| American International Group | 731,448 |
| Amgen | 713,890 |
| Prudential Financial | 706,076 |
| Celgene | 698,683 |
| MetLife | 666,902 |
| Micron Technology | 659,208 |
| General Motors | 649,472 |
| Eaton | 579,765 |
| Exelon | 490,637 |
| Cummins | 479,025 |
| PACCAR | 477,065 |
| Tyson Foods | 468,437 |
| Archer-Daniels-Midland | 466,467 |
| Allergan | 463,562 |
| Gilead Sciences | 415,176 |
| Applied Materials | 411,250 |
| CVS Health | 406,945 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI World Consumer Discretionary UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 16,071,433 | 26,309,833 |
| Financial derivative instruments | | 288 | 5,204 |
| | | **16,071,721** | **26,315,037** |
| Cash and cash equivalents | 1(f) | 50,540 | 151,904 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 9,682 | 12,129 |
| Debtors: | | | |
| Dividends receivable | | 46,959 | 68,321 |
| Miscellaneous income receivable | | 474 | 452 |
| **Total current assets** | | **16,179,376** | **26,547,843** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (4,169) | (6,942) |
| **Total current liabilities** | | **(4,169)** | **(6,942)** |
| **Net assets attributable to holders of redeemable participating shares** | | **16,175,207** | **26,540,901** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 35.96 | USD 40.84 | USD 39.20 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Consumer Discretionary UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 441,411 | 499,044 |
| Securities lending income | 13 | 4,219 | 6,194 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (1,951,534) | 657,839 |
| Miscellaneous income | | 594 | 1,020 |
| **Total investment (expense)/income** | | **(1,505,310)** | **1,164,097** |
| Operating expenses | 3 | (69,496) | (77,906) |
| **Net (loss)/profit for the financial year** | | **(1,574,806)** | **1,086,191** |
| **(Loss)/profit for the financial year before tax** | | **(1,574,806)** | **1,086,191** |
| Withholding tax on investment income | 2 | (48,408) | (57,665) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(1,623,214)** | **1,028,526** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Consumer Discretionary UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 26,540,901 | 25,473,423 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(1,623,214)** | **1,028,526** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | - | 4,042,041 |
| Costs of redeemable participating shares redeemed | (8,742,480) | (4,003,089) |
| (Decrease)/increase in net assets from share transactions | (8,742,480) | 38,952 |
| **Total (decrease)/increase in net assets attributable to holders of redeemable participating shares** | **(10,365,694)** | **1,067,478** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **16,175,207** | **26,540,901** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Consumer Discretionary UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(1,623,214)** | **1,028,526** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 2,447 | (6,172) |
| Movement in financial assets at fair value through profit or loss | 10,238,400 | (933,534) |
| Unrealised movement on derivative assets and liabilities | 4,916 | (5,671) |
| **Operating cash flows before movements in working capital** | **8,622,549** | **83,149** |
| Movement in receivables | 21,340 | (17,284) |
| Movement in payables | (2,773) | (5,232) |
| **Cash inflow/(outflow) from operations** | **18,567** | **(22,516)** |
| **Net cash inflow from operating activities** | **8,641,116** | **60,633** |
| **Financing activities** | | |
| Proceeds from subscriptions | - | 4,042,041 |
| Payments for redemptions | (8,742,480) | (4,003,089) |
| **Net cash (used in)/generated by financing activities** | **(8,742,480)** | **38,952** |
| **Net (decrease)/increase in cash and cash equivalents** | **(101,364)** | **99,585** |
| Cash and cash equivalents at the start of the financial year | 151,904 | 52,319 |
| **Cash and cash equivalents at the end of the financial year** | **50,540** | **151,904** |
| **Supplementary information** | | |
| Taxation paid | (48,408) | (57,665) |
| Dividend received | 462,773 | 481,641 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI World Consumer Discretionary UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.36% (March 2019: 99.13%) | | |
| | Common Stock - 98.44% (March 2019: 97.98%) | | |
| | Australian Dollar - 1.04% | | |
| 2,496 | Aristocrat Leisure | 32,616 | 0.20 |
| 1,651 | Crown Resorts | 7,680 | 0.05 |
| 230 | Flight Centre Travel Group | 1,395 | 0.01 |
| 3,359 | Harvey Norman Holdings | 6,065 | 0.04 |
| 10,467 | Tabcorp Holdings | 16,208 | 0.10 |
| 4,964 | Wesfarmers | 104,119 | 0.64 |
| | | 168,083 | 1.04 |
| | Canadian Dollar - 1.10% | | |
| 279 | Canadian Tire | 16,650 | 0.10 |
| 1,345 | Dollarama | 36,891 | 0.23 |
| 827 | Gildan Activewear | 10,423 | 0.06 |
| 1,357 | Magna International | 42,816 | 0.27 |
| 1,216 | Restaurant Brands International | 48,449 | 0.30 |
| 1,094 | Stars Group | 22,121 | 0.14 |
| | | 177,350 | 1.10 |
| | Danish Krone - 0.09% | | |
| 434 | Pandora | 14,097 | 0.09 |
| | | 14,097 | 0.09 |
| | Euro - 13.13% | | |
| 833 | Accor | 22,850 | 0.14 |
| 805 | Adidas | 181,869 | 1.12 |
| 1,634 | Bayerische Motoren Werke | 84,473 | 0.52 |
| 788 | Cie Generale des Etablissements Michelin | 70,087 | 0.43 |
| 478 | Continental | 34,411 | 0.21 |
| 4,060 | Daimler | 122,597 | 0.76 |
| 492 | Delivery Hero | 36,688 | 0.23 |
| 1,291 | Essilor International | 139,219 | 0.86 |
| 340 | Faurecia | 10,185 | 0.06 |
| 535 | Ferrari | 83,094 | 0.51 |
| 5,014 | Fiat Chrysler Automobiles | 36,157 | 0.22 |
| 146 | Hermes International | 100,733 | 0.62 |
| 4,896 | Industria de Diseno Textil | 127,105 | 0.79 |
| 340 | Kering | 177,542 | 1.10 |
| 1,248 | LVMH Moet Hennessy Louis Vuitton | 463,463 | 2.87 |
| 775 | Moncler | 28,309 | 0.17 |
| 555 | Nokian Renkaat | 13,440 | 0.08 |
| 351 | Paddy Power Betfair | 31,789 | 0.20 |
| 2,555 | Peugeot | 34,104 | 0.21 |
| 1,240 | Pirelli | 4,442 | 0.03 |
| 2,157 | Prosus | 149,461 | 0.92 |
| 367 | Puma | 21,906 | 0.14 |
| 834 | Renault | 16,205 | 0.10 |
| 101 | SEB | 12,578 | 0.08 |
| 397 | Sodexo | 26,851 | 0.17 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.36% (March 2019: 99.13%) (continued) | | |
| | Common Stock - 98.44% (March 2019: 97.98%) (continued) | | |
| | Euro - 13.13% (continued) | | |
| 500 | Takeaway.com | 37,691 | 0.23 |
| 1,044 | Valeo | 17,469 | 0.11 |
| 145 | Volkswagen | 19,315 | 0.12 |
| 536 | Zalando | 20,578 | 0.13 |
| | | 2,124,611 | 13.13 |
| | Hong Kong Dollar - 0.72% | | |
| 10,000 | Galaxy Entertainment Group | 53,349 | 0.33 |
| 10,600 | Sands China | 38,839 | 0.24 |
| 9,252 | SJM Holdings | 7,818 | 0.05 |
| 6,800 | Wynn Macau | 10,335 | 0.07 |
| 3,500 | Yue Yuen Industrial Holdings | 5,365 | 0.03 |
| | | 115,706 | 0.72 |
| | Japanese Yen - 14.85% | | |
| 200 | ABC-Mart | 10,023 | 0.06 |
| 600 | Aisin Seiki | 14,806 | 0.09 |
| 900 | Bandai Namco Holdings | 43,693 | 0.27 |
| 400 | Benesse Holdings | 10,193 | 0.06 |
| 2,500 | Bridgestone | 76,953 | 0.48 |
| 900 | Casio Computer | 12,647 | 0.08 |
| 2,000 | Denso | 64,675 | 0.40 |
| 2,000 | Don Quijote Holdings | 37,960 | 0.23 |
| 300 | Fast Retailing | 122,801 | 0.76 |
| 100 | Hikari Tsushin | 16,794 | 0.10 |
| 7,300 | Honda Motor | 164,318 | 1.02 |
| 700 | Iida Group Holdings | 9,707 | 0.06 |
| 1,540 | Isetan Mitsukoshi Holdings | 8,987 | 0.05 |
| 3,400 | Isuzu Motors | 22,528 | 0.14 |
| 1,100 | J Front Retailing | 9,150 | 0.06 |
| 900 | JTEKT | 6,128 | 0.04 |
| 400 | Koito Manufacturing | 13,543 | 0.08 |
| 700 | Marui Group | 11,769 | 0.07 |
| 2,400 | Mazda Motor | 12,716 | 0.08 |
| 200 | McDonald's | 9,022 | 0.06 |
| 324 | Mercari | 6,303 | 0.04 |
| 2,800 | Mitsubishi Motors | 7,937 | 0.05 |
| 600 | NGK Spark Plug | 8,459 | 0.05 |
| 1,500 | Nikon | 13,867 | 0.09 |
| 10,200 | Nissan Motor | 33,693 | 0.21 |
| 400 | Nitori Holdings | 54,023 | 0.33 |
| 900 | Oriental Land | 115,215 | 0.71 |
| 9,700 | Panasonic | 74,128 | 0.46 |
| 3,800 | Rakuten | 28,864 | 0.18 |
| 200 | Rinnai | 14,173 | 0.09 |

# SPDR MSCI World Consumer Discretionary UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.36% (March 2019: 99.13%) (continued) | | |
| | Common Stock - 98.44% (March 2019: 97.98%) (continued) | | |
| | Japanese Yen - 14.85% (continued) | | |
| 1,100 | Ryohin Keikaku | 12,370 | 0.08 |
| 200 | Sankyo | 5,826 | 0.04 |
| 700 | Sega Sammy Holdings | 8,527 | 0.05 |
| 1,500 | Sekisui Chemical | 19,911 | 0.12 |
| 2,700 | Sekisui House | 44,631 | 0.28 |
| 899 | Sharp | 9,452 | 0.06 |
| 100 | Shimamura | 6,040 | 0.04 |
| 300 | Shimano | 42,907 | 0.26 |
| 5,700 | Sony | 339,027 | 2.10 |
| 500 | Stanley Electric | 9,874 | 0.06 |
| 2,700 | Subaru | 51,859 | 0.32 |
| 3,300 | Sumitomo Electric Industries | 34,787 | 0.21 |
| 700 | Sumitomo Rubber Industries | 6,607 | 0.04 |
| 1,600 | Suzuki Motor | 38,305 | 0.24 |
| 300 | Toyoda Gosei | 5,152 | 0.03 |
| 700 | Toyota Industries | 33,588 | 0.21 |
| 10,300 | Toyota Motor | 620,261 | 3.83 |
| 1,000 | USS | 13,765 | 0.08 |
| 2,800 | Yamada Denki | 11,179 | 0.07 |
| 700 | Yamaha | 27,331 | 0.17 |
| 1,200 | Yamaha Motor | 14,528 | 0.09 |
| 400 | Yokohama Rubber | 4,976 | 0.03 |
| 500 | ZOZO | 6,720 | 0.04 |
| | | 2,402,698 | 14.85 |
| | Pound Sterling - 2.70% | | |
| 4,398 | Barratt Developments | 24,049 | 0.15 |
| 517 | Berkeley Group Holdings | 23,174 | 0.14 |
| 1,803 | Burberry Group | 29,611 | 0.18 |
| 736 | Carnival | 8,956 | 0.06 |
| 7,123 | Compass Group | 111,638 | 0.69 |
| 2,796 | GVC Holdings | 19,449 | 0.12 |
| 745 | InterContinental Hotels Group | 32,475 | 0.20 |
| 1,965 | JD Sports Fashion | 11,152 | 0.07 |
| 9,278 | Kingfisher | 16,555 | 0.10 |
| 8,467 | Marks & Spencer Group | 10,419 | 0.06 |
| 613 | Next | 30,951 | 0.19 |
| 1,987 | Ocado Group | 30,058 | 0.19 |
| 1,494 | Persimmon | 35,503 | 0.22 |
| 14,227 | Taylor Wimpey | 20,728 | 0.13 |
| 2,148 | TUI | 9,663 | 0.06 |
| 603 | Whitbread | 22,655 | 0.14 |
| | | 437,036 | 2.70 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.36% (March 2019: 99.13%) (continued) | | |
| | Common Stock - 98.44% (March 2019: 97.98%) (continued) | | |
| | Singapore Dollar - 0.10% | | |
| 22,100 | Genting Singapore | 10,710 | 0.07 |
| 410 | Jardine Cycle & Carriage | 5,664 | 0.03 |
| | | 16,374 | 0.10 |
| | Swedish Krona - 0.43% | | |
| 1,061 | Electrolux | 13,257 | 0.08 |
| 3,593 | Hennes & Mauritz | 46,419 | 0.29 |
| 1,868 | Husqvarna | 9,416 | 0.06 |
| | | 69,092 | 0.43 |
| | Swiss Franc - 1.08% | | |
| 2,389 | Cie Financiere Richemont | 131,012 | 0.81 |
| 221 | Dufry | 6,871 | 0.04 |
| 136 | Swatch Group | 27,191 | 0.17 |
| 246 | Swatch Group (REGD) | 9,682 | 0.06 |
| | | 174,756 | 1.08 |
| | United States Dollar - 63.20% | | |
| 325 | Advance Auto Parts | 30,329 | 0.19 |
| 1,895 | Amazon.com | 3,694,719 | 22.84 |
| 1,160 | Aptiv | 57,118 | 0.35 |
| 1,069 | Aramark | 21,348 | 0.13 |
| 383 | Autoliv | 17,622 | 0.11 |
| 105 | AutoZone | 88,830 | 0.55 |
| 1,107 | Best Buy | 63,099 | 0.39 |
| 190 | Booking Holdings | 255,611 | 1.58 |
| 910 | BorgWarner | 22,177 | 0.14 |
| 316 | Burlington Stores | 50,073 | 0.31 |
| 664 | Capri Holdings | 7,165 | 0.04 |
| 780 | CarMax | 41,987 | 0.26 |
| 1,849 | Carnival | 24,351 | 0.15 |
| 117 | Chipotle Mexican Grill | 76,565 | 0.47 |
| 541 | Darden Restaurants | 29,463 | 0.18 |
| 1,099 | Dollar General | 165,960 | 1.03 |
| 1,034 | Dollar Tree | 75,968 | 0.47 |
| 170 | Domino's Pizza | 55,092 | 0.34 |
| 1,563 | DR Horton | 53,142 | 0.33 |
| 3,552 | eBay | 106,773 | 0.66 |
| 617 | Expedia Group | 34,719 | 0.22 |
| 17,616 | Ford Motor | 85,085 | 0.53 |
| 1,020 | Gap | 7,181 | 0.04 |
| 571 | Garmin | 42,802 | 0.26 |
| 5,699 | General Motors | 118,425 | 0.73 |
| 637 | Genuine Parts | 42,889 | 0.27 |
| 418 | GrubHub | 17,025 | 0.11 |
| 1,642 | Hanesbrands | 12,923 | 0.08 |

# SPDR MSCI World Consumer Discretionary UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.36% (March 2019: 99.13%) (continued) | | |
| | Common Stock - 98.44% (March 2019: 97.98%) (continued) | | |
| | United States Dollar - 63.20% (continued) | | |
| 729 | Harley-Davidson | 13,800 | 0.09 |
| 616 | Hasbro | 44,075 | 0.27 |
| 1,243 | Hilton Worldwide Holdings | 84,822 | 0.52 |
| 4,950 | Home Depot | 924,214 | 5.71 |
| 730 | Kohl's | 10,651 | 0.07 |
| 1,519 | Las Vegas Sands | 64,512 | 0.40 |
| 294 | Lear | 23,887 | 0.15 |
| 563 | Leggett & Platt | 15,021 | 0.09 |
| 1,274 | Lennar | 48,667 | 0.30 |
| 1,392 | LKQ | 28,550 | 0.18 |
| 3,462 | Lowe's | 297,905 | 1.84 |
| 495 | Lululemon Athletica | 93,827 | 0.58 |
| 1,221 | Marriott International | 91,343 | 0.57 |
| 3,390 | McDonald's | 560,536 | 3.47 |
| 189 | MercadoLibre | 92,342 | 0.57 |
| 2,245 | MGM Resorts International | 26,491 | 0.16 |
| 278 | Mohawk Industries | 21,195 | 0.13 |
| 1,827 | Newell Brands | 24,263 | 0.15 |
| 5,678 | Nike | 469,798 | 2.90 |
| 488 | Nordstrom | 7,486 | 0.05 |
| 899 | Norwegian Cruise Line Holdings | 9,853 | 0.06 |
| 16 | NVR | 41,106 | 0.25 |
| 354 | O'Reilly Automotive | 106,572 | 0.66 |
| 211 | Polaris Industries | 10,160 | 0.06 |
| 1,185 | PulteGroup | 26,449 | 0.16 |
| 384 | PVH | 14,454 | 0.09 |
| 217 | Ralph Lauren | 14,502 | 0.09 |
| 1,651 | Ross Stores | 143,587 | 0.89 |
| 815 | Royal Caribbean Cruises | 26,219 | 0.16 |
| 5,292 | Starbucks | 347,896 | 2.15 |
| 1,250 | Tapestry | 16,187 | 0.10 |
| 2,298 | Target | 213,645 | 1.32 |
| 603 | Tesla | 315,972 | 1.95 |
| 481 | Tiffany & Co | 62,289 | 0.39 |
| 5,428 | TJX | 259,513 | 1.60 |
| 531 | Tractor Supply | 44,896 | 0.28 |
| 248 | Ulta Salon Cosmetics & Fragrance | 43,574 | 0.27 |
| 804 | Under Armour (Class A) | 7,405 | 0.05 |
| 823 | Under Armour (Class C) | 6,633 | 0.04 |
| 175 | Vail Resorts | 25,849 | 0.16 |
| 1,561 | VF | 84,419 | 0.52 |
| 280 | Wayfair | 14,963 | 0.09 |
| 282 | Whirlpool | 24,196 | 0.15 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.36% (March 2019: 99.13%) (continued) | | |
| | Common Stock - 98.44% (March 2019: 97.98%) (continued) | | |
| | United States Dollar - 63.20% (continued) | | |
| 425 | Wynn Resorts | 25,581 | 0.16 |
| 1,397 | Yum! Brands | 95,736 | 0.59 |
| | | 10,223,482 | 63.20 |
| | Total Common Stock | 15,923,285 | 98.44 |
| | Depository Receipts - 0.08% (March 2019: 0.14%) | | |
| | United States Dollar - 0.08% | | |
| 961 | Melco Resorts & Entertainment | 11,916 | 0.08 |
| | Total Depository Receipts | 11,916 | 0.08 |
| | Preferred Stock - 0.84% (March 2019: 1.01%) | | |
| | Euro - 0.84% | | |
| 241 | Bayerische Motoren Werke | 10,355 | 0.06 |
| 665 | Porsche Automobil Holding | 28,224 | 0.18 |
| 833 | Volkswagen | 97,653 | 0.60 |
| | Total Preferred Stock | 136,232 | 0.84 |
| | Total Transferable Securities | 16,071,433 | 99.36 |

Financial Derivatives Instruments - 0.00% (March 2019: 0.02%)

Futures Contracts – 0.00% (March 2019: 0.02%)

| Notional Amount | Average Cost Price | | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|
| 28,896 | 289 | 1 of MSCI Consumer Discretionary Index Futures Long Futures Contracts Expiring 19 June 2020 | 288 | 0.00 |
| | | Net Unrealised Gain on Futures Contracts | 288 | 0.00 |
| | | Total Financial Derivatives Instruments | 288 | 0.00 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI World Consumer Discretionary UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 16,071,721 | 99.36 |
| Cash at bank* (March 2019: 0.57%) | 50,540 | 0.31 |
| Cash at broker* (March 2019: 0.05%) | 9,682 | 0.06 |
| Other net assets (March 2019: 0.23%) | 43,264 | 0.27 |
| Net assets attributable to holders of redeemable participating shares | **16,175,207** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.33 |
| Exchange traded financial derivatives instruments | 0.00 |
| Other assets | 0.67 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS
SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Discretionary UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Prosus | 205,121 |
| Amazon.com | 170,518 |
| Roku | 71,715 |
| Fast Retailing | 58,998 |
| Takeaway.com | 50,619 |
| Home Depot | 44,070 |
| Tesla | 39,695 |
| Burlington Stores | 37,875 |
| Ocado Group | 37,583 |
| Target | 27,573 |
| Nitori Holdings | 27,172 |
| Toyota Motor | 26,088 |
| JD Sports Fashion | 24,449 |
| McDonald's | 19,401 |
| VF | 17,551 |
| LVMH Moet Hennessy Louis Vuitton | 17,360 |
| Starbucks | 16,790 |
| Bayerische Motoren Werke | 15,938 |
| Ford Motor | 15,834 |
| Isuzu Motors | 15,562 |
| Sony | 15,059 |
| Expedia Group | 13,942 |
| Dollar General | 13,569 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Amazon.com | 1,540,823 |
| Home Depot | 497,165 |
| McDonald's | 322,102 |
| Toyota Motor | 297,737 |
| Nike | 233,196 |
| LVMH Moet Hennessy Louis Vuitton | 232,258 |
| Starbucks | 229,627 |
| Booking Holdings | 200,626 |
| Lowe's | 194,038 |
| Sony | 154,154 |
| TJX | 150,363 |
| Adidas | 124,513 |
| Fast Retailing | 118,459 |
| Tesla | 113,395 |

# Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Discretionary UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Target | 111,994 |
| Daimler | 102,767 |
| General Motors | 93,560 |
| Kering | 92,692 |
| Marriott International | 89,604 |
| Dollar General | 88,161 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI World Consumer Staples UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 38,136,673 | 40,108,276 |
| Financial derivative instruments | | 1,417 | 2,568 |
| | | **38,138,090** | **40,110,844** |
| Cash and cash equivalents | 1(f) | 199,023 | 218,891 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 30,367 | 18,923 |
| Debtors: | | | |
| Dividends receivable | | 120,121 | 131,676 |
| Miscellaneous income receivable | | 507 | 554 |
| **Total current assets** | | **38,488,108** | **40,480,888** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (9,485) | (11,425) |
| **Total current liabilities** | | **(9,485)** | **(11,425)** |
| **Net assets attributable to holders of redeemable participating shares** | | **38,478,623** | **40,469,463** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 32.81 | USD 34.50 | USD 32.46 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR MSCI World Consumer Staples UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 1,163,056 | 1,045,501 |
| Income from financial assets at fair value | | - | 56 |
| Securities lending income | 13 | 8,781 | 7,886 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (2,520,274) | 1,654,089 |
| Miscellaneous income | | 2,371 | 1,620 |
| **Total investment (expense)/income** | | **(1,346,066)** | **2,709,152** |
| Operating expenses | 3 | (127,330) | (110,617) |
| **Net (loss)/profit for the financial year** | | **(1,473,396)** | **2,598,535** |
| **(Loss)/profit for the financial year before tax** | | **(1,473,396)** | **2,598,535** |
| Withholding tax on investment income | 2 | (137,387) | (122,490) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(1,610,783)** | **2,476,045** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Consumer Staples UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 40,469,463 | 28,332,092 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(1,610,783)** | **2,476,045** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 5,156,008 | 39,267,579 |
| Costs of redeemable participating shares redeemed | (5,536,065) | (29,606,253) |
| (Decrease)/increase in net assets from share transactions | (380,057) | 9,661,326 |
| **Total (decrease)/increase in net assets attributable to holders of redeemable participating shares** | **(1,990,840)** | **12,137,371** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **38,478,623** | **40,469,463** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Consumer Staples UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(1,610,783)** | **2,476,045** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (11,444) | 37,517 |
| Movement in financial assets at fair value through profit or loss | 1,971,603 | (12,078,619) |
| Unrealised movement on derivative assets and liabilities | 1,151 | (11,063) |
| **Operating cash flows before movements in working capital** | **350,527** | **(9,576,120)** |
| Movement in receivables | 11,602 | (27,866) |
| Movement in payables | (1,940) | (2,898) |
| **Cash inflow/(outflow) from operations** | **9,662** | **(30,764)** |
| **Net cash inflow/(outflow) from operating activities** | **360,189** | **(9,606,884)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 5,156,008 | 39,267,579 |
| Payments for redemptions | (5,536,065) | (29,606,253) |
| **Net cash (used in)/generated by financing activities** | **(380,057)** | **9,661,326** |
| **Net (decrease)/increase in cash and cash equivalents** | **(19,868)** | **54,442** |
| Cash and cash equivalents at the start of the financial year | 218,891 | 164,449 |
| **Cash and cash equivalents at the end of the financial year** | **199,023** | **218,891** |
| **Supplementary information** | | |
| Taxation paid | (137,387) | (122,490) |
| Interest received | - | 56 |
| Dividend received | 1,174,611 | 1,017,887 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI World Consumer Staples UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.11% (March 2019: 99.11%) | | |
| | Common Stock - 98.65% (March 2019: 96.01%) | | |
| | Australian Dollar - 1.37% | | |
| 5,352 | Coca-Cola Amatil | 28,957 | 0.07 |
| 13,733 | Coles Group | 127,424 | 0.33 |
| 8,132 | Treasury Wine Estates | 49,921 | 0.13 |
| 14,975 | Woolworths Group | 321,708 | 0.84 |
| | | 528,010 | 1.37 |
| | Canadian Dollar - 1.70% | | |
| 10,429 | Alimentation Couche-Tard | 242,893 | 0.63 |
| 1,966 | Empire | 38,026 | 0.10 |
| 1,004 | George Weston | 70,982 | 0.19 |
| 2,289 | Loblaw Cos | 116,673 | 0.30 |
| 3,000 | Metro | 119,950 | 0.31 |
| 2,714 | Saputo | 64,525 | 0.17 |
| | | 653,049 | 1.70 |
| | Danish Krone - 0.36% | | |
| 1,232 | Carlsberg | 139,453 | 0.36 |
| | | 139,453 | 0.36 |
| | Euro - 11.21% | | |
| 9,133 | Anheuser-Busch InBev | 405,558 | 1.05 |
| 1,275 | Beiersdorf | 129,491 | 0.34 |
| 6,943 | Carrefour | 109,817 | 0.29 |
| 636 | Casino Guichard Perrachon | 24,502 | 0.06 |
| 719 | Colruyt | 38,870 | 0.10 |
| 7,371 | Danone | 474,271 | 1.23 |
| 6,396 | Davide Campari-Milano | 45,968 | 0.12 |
| 3,124 | Heineken | 261,062 | 0.68 |
| 1,433 | Heineken Holding | 109,829 | 0.29 |
| 1,185 | Henkel & Co | 87,571 | 0.23 |
| 2,805 | Jeronimo Martins | 50,599 | 0.13 |
| 1,872 | Kerry Group | 216,086 | 0.56 |
| 13,159 | Koninklijke Ahold Delhaize | 307,328 | 0.80 |
| 3,014 | L'Oreal | 790,069 | 2.05 |
| 1,747 | Metro | 15,082 | 0.04 |
| 2,516 | Pernod Ricard | 357,370 | 0.93 |
| 326 | Remy Cointreau | 35,645 | 0.09 |
| 17,334 | Unilever | 852,179 | 2.22 |
| | | 4,311,297 | 11.21 |
| | Hong Kong Dollar - 0.43% | | |
| 16,200 | Budweiser Brewing | 41,802 | 0.11 |
| 7,614 | Vitasoy International Holdings | 23,085 | 0.06 |
| 108,487 | WH Group | 101,476 | 0.26 |
| | | 166,363 | 0.43 |
| | Japanese Yen - 8.19% | | |
| 7,873 | Aeon | 174,956 | 0.45 |
| 5,072 | Ajinomoto | 94,458 | 0.25 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.11% (March 2019: 99.11%) (continued) | | |
| | Common Stock - 98.65% (March 2019: 96.01%) (continued) | | |
| | Japanese Yen - 8.19% (continued) | | |
| 4,334 | Asahi Group Holdings | 140,914 | 0.37 |
| 1,000 | Calbee | 27,058 | 0.07 |
| 1,600 | Coca-Cola Bottlers Japan | 32,888 | 0.08 |
| 3,092 | FamilyMart | 55,507 | 0.14 |
| 14,000 | Japan Tobacco | 258,849 | 0.67 |
| 5,879 | Kao | 480,863 | 1.25 |
| 1,793 | Kikkoman | 76,483 | 0.20 |
| 9,465 | Kirin Holdings | 187,406 | 0.49 |
| 700 | Kobayashi Pharmaceutical | 64,842 | 0.17 |
| 400 | Kose | 49,391 | 0.13 |
| 497 | Lawson | 27,300 | 0.07 |
| 3,000 | Lion | 64,277 | 0.17 |
| 1,400 | MEIJI Holdings | 99,597 | 0.26 |
| 1,146 | NH Foods | 39,967 | 0.10 |
| 2,200 | Nisshin Seifun Group | 36,723 | 0.09 |
| 846 | Nissin Foods Holdings | 70,529 | 0.18 |
| 1,300 | Pigeon | 49,914 | 0.13 |
| 1,200 | Pola Orbis Holdings | 22,176 | 0.06 |
| 8,966 | Seven & I Holdings | 296,998 | 0.77 |
| 4,686 | Shiseido | 277,023 | 0.72 |
| 900 | Sundrug | 28,845 | 0.07 |
| 1,400 | Suntory Beverage & Food | 52,976 | 0.14 |
| 1,193 | Toyo Suisan Kaisha | 57,686 | 0.15 |
| 400 | Tsuruha Holdings | 52,837 | 0.14 |
| 4,700 | Unicharm | 176,367 | 0.46 |
| 700 | Welcia Holdings | 48,956 | 0.13 |
| 1,296 | Yakult Honsha | 76,712 | 0.20 |
| 1,393 | Yamazaki Baking | 29,123 | 0.08 |
| | | 3,151,621 | 8.19 |
| | New Zealand Dollar - 0.22% | | |
| 8,243 | a2 Milk | 84,005 | 0.22 |
| | | 84,005 | 0.22 |
| | Norwegian Krone - 0.41% | | |
| 5,360 | Marine Harvest | 80,979 | 0.21 |
| 9,057 | Orkla | 76,779 | 0.20 |
| | | 157,758 | 0.41 |
| | Pound Sterling - 10.29% | | |
| 4,099 | Associated British Foods | 92,198 | 0.24 |
| 27,404 | British American Tobacco | 937,497 | 2.44 |
| 2,491 | Coca-Cola | 53,651 | 0.14 |
| 28,301 | Diageo | 907,650 | 2.36 |
| 11,404 | Imperial Brands | 211,653 | 0.55 |
| 8,423 | Reckitt Benckiser Group | 642,312 | 1.67 |

STATE STREET GLOBAL ADVISORS.
SPDR

# SPDR MSCI World Consumer Staples UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.11% (March 2019: 99.11%) (continued) | | |
| | Common Stock - 98.65% (March 2019: 96.01%) (continued) | | |
| | Pound Sterling - 10.29% (continued) | | |
| 20,982 | Sainsbury | 54,739 | 0.14 |
| 117,464 | Tesco | 333,246 | 0.86 |
| 13,240 | Unilever | 669,073 | 1.74 |
| 26,355 | WM Morrison Supermarkets | 58,168 | 0.15 |
| | | 3,960,187 | 10.29 |
| | Singapore Dollar - 0.15% | | |
| 25,600 | Wilmar International | 58,074 | 0.15 |
| | | 58,074 | 0.15 |
| | Swedish Krona - 1.03% | | |
| 7,440 | Essity | 229,785 | 0.60 |
| 1,233 | ICA Gruppen | 52,007 | 0.13 |
| 1,987 | Swedish Match | 113,913 | 0.30 |
| | | 395,705 | 1.03 |
| | Swiss Franc - 10.23% | | |
| 37 | Barry Callebaut | 74,187 | 0.19 |
| 15 | Chocoladefabriken Lindt & Spruengli (non-voting rights) | 126,428 | 0.33 |
| 1 | Chocoladefabriken Lindt & Spruengli (voting rights) | 87,231 | 0.23 |
| 35,506 | Nestle | 3,649,497 | 9.48 |
| | | 3,937,343 | 10.23 |
| | United States Dollar - 53.06% | | |
| 22,155 | Altria Group | 856,734 | 2.23 |
| 6,592 | Archer-Daniels-Midland | 231,907 | 0.60 |
| 3,625 | Brown-Forman | 201,224 | 0.52 |
| 1,743 | Bunge | 71,515 | 0.19 |
| 1,969 | Campbell Soup | 90,889 | 0.24 |
| 2,987 | Church & Dwight | 191,706 | 0.50 |
| 1,532 | Clorox | 265,419 | 0.69 |
| 48,486 | Coca-Cola | 2,145,505 | 5.58 |
| 2,751 | Coca-Cola European Partners | 103,245 | 0.27 |
| 9,740 | Colgate-Palmolive | 646,346 | 1.68 |
| 5,899 | Conagra Brands | 173,077 | 0.45 |
| 1,993 | Constellation Brands | 285,716 | 0.74 |
| 5,325 | Costco Wholesale | 1,518,317 | 3.95 |
| 3,523 | Coty | 18,179 | 0.05 |
| 3,600 | Dairy Farm International Holdings | 16,560 | 0.04 |
| 2,704 | Estee Lauder | 430,855 | 1.12 |
| 7,374 | General Mills | 389,126 | 1.01 |
| 1,729 | Hershey | 229,092 | 0.60 |
| 3,564 | Hormel Foods | 166,225 | 0.43 |
| 821 | Ingredion | 61,985 | 0.16 |
| 1,314 | JM Smucker | 145,854 | 0.38 |
| 2,947 | Kellogg | 176,791 | 0.46 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.11% (March 2019: 99.11%) (continued) | | |
| | Common Stock - 98.65% (March 2019: 96.01%) (continued) | | |
| | United States Dollar - 53.06% (continued) | | |
| 4,096 | Kimberly-Clark | 523,756 | 1.36 |
| 8,323 | Kraft Heinz | 205,911 | 0.53 |
| 9,354 | Kroger | 281,742 | 0.73 |
| 1,709 | Lamb Weston Holdings | 97,584 | 0.25 |
| 1,487 | McCormick & Co | 209,979 | 0.55 |
| 2,207 | Molson Coors Brewing | 86,095 | 0.22 |
| 17,138 | Mondelez International | 858,271 | 2.23 |
| 4,826 | Monster Beverage | 271,511 | 0.71 |
| 16,587 | PepsiCo | 1,992,099 | 5.18 |
| 18,533 | Philip Morris International | 1,352,168 | 3.51 |
| 29,915 | Procter & Gamble | 3,290,650 | 8.55 |
| 5,855 | Sysco | 267,164 | 0.69 |
| 3,638 | Tyson Foods | 210,531 | 0.55 |
| 9,082 | Walgreens Boots Alliance | 415,501 | 1.08 |
| 17,048 | Walmart | 1,936,994 | 5.03 |
| | | 20,416,223 | 53.06 |
| | Total Common Stock | 37,959,088 | 98.65 |
| | Depository Receipts - Nil (March 2019: 2.58%) | | |
| | Preferred Stock - 0.46% (March 2019: 0.52%) | | |
| | Euro - 0.46% | | |
| 2,211 | Henkel & Co | 177,585 | 0.46 |
| | Total Preferred Stock | 177,585 | 0.46 |
| | Total Transferable Securities | 38,136,673 | 99.11 |

Financial Derivatives Instruments - 0.01% (March 2019: 0.00%)

Futures Contracts – 0.01% (March 2019: 0.00%)

| Notional Amount | Average Cost Price | | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|
| 65,402 | 327 | 2 of MSCI World Consumers Staples Index Long Futures Contracts Expiring 19 June 2020 | 1,417 | 0.01 |
| | | Net Unrealised Gain on Futures Contracts | 1,417 | 0.01 |
| | | Total Financial Derivatives Instruments | 1,417 | 0.01 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI World Consumer Staples UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 38,138,090 | 99.12 |
| Cash at bank* (March 2019: 0.54%) | 199,023 | 0.52 |
| Cash at broker* (March 2019: 0.05%) | 30,367 | 0.08 |
| Other net assets (March 2019: 0.30%) | 111,143 | 0.28 |
| Net assets attributable to holders of redeemable participating shares | **38,478,623** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.09 |
| Exchange traded financial derivatives instruments | 0.00 |
| Other assets | 0.91 |
| **Total assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Staples UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Nestle | 533,611 |
| Procter & Gamble | 465,839 |
| Coca-Cola | 368,151 |
| Walmart | 267,698 |
| PepsiCo | 267,280 |
| Costco Wholesale | 241,592 |
| Philip Morris International | 199,275 |
| British American Tobacco | 154,164 |
| Unilever | 146,277 |
| Diageo | 139,753 |
| Altria Group | 136,258 |
| Mondelez International | 128,880 |
| Reckitt Benckiser Group | 124,065 |
| L'Oreal | 121,900 |
| Unilever | 113,402 |
| Anheuser-Busch InBev | 106,473 |
| Danone | 89,526 |
| Colgate-Palmolive | 85,385 |
| Estee Lauder | 84,259 |
| General Mills | 79,239 |
| Shiseido | 74,546 |
| Budweiser Brewing | 71,114 |
| Pernod Ricard | 70,482 |
| Kimberly-Clark | 69,042 |
| Kao | 67,386 |
| Sysco | 64,496 |
| Kraft Heinz | 63,784 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Nestle | 582,698 |
| Procter & Gamble | 467,457 |
| Coca-Cola | 329,923 |
| Walmart | 298,621 |
| PepsiCo | 288,664 |
| Costco Wholesale | 204,124 |
| Philip Morris International | 199,437 |
| Diageo | 147,299 |
| Altria Group | 136,650 |
| British American Tobacco | 135,555 |

# Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Staples UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Unilever | 131,920 |
| Mondelez International | 131,470 |
| L'Oreal | 112,283 |
| Unilever | 99,851 |
| Anheuser-Busch InBev | 91,998 |
| Walgreens Boots Alliance | 86,960 |
| Colgate-Palmolive | 84,121 |
| Reckitt Benckiser Group | 84,094 |
| Sysco | 83,683 |
| Danone | 77,102 |
| Koninklijke Ahold Delhaize | 76,586 |
| Kimberly-Clark | 70,307 |
| Estee Lauder | 64,992 |
| Unilever | 62,377 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI World Energy UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 161,284,043 | 260,128,824 |
| Financial derivative instruments | | - | 48,213 |
| | | **161,284,043** | **260,177,037** |
| Cash and cash equivalents | 1(f) | 1,194,982 | 2,234,492 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 2,891 | 120,836 |
| Debtors: | | | |
| Dividends receivable | | 773,835 | 793,168 |
| Miscellaneous income receivable | | 10,041 | 6,171 |
| **Total current assets** | | **163,265,792** | **263,331,704** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (38,695) | (73,322) |
| Payable for investment purchased | | (261,405) | (236,617) |
| **Total current liabilities** | | **(300,100)** | **(309,939)** |
| **Net assets attributable to holders of redeemable participating shares** | | **162,965,692** | **263,021,765** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 18.13 | USD 33.78 | USD 33.15 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Energy UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 12,001,069 | 12,499,087 |
| Income from financial assets at fair value | | 2,301 | 2,128 |
| Securities lending income | 13 | 97,188 | 108,297 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (130,477,893) | (17,313,182) |
| Miscellaneous income | | 13,191 | 8,350 |
| **Total investment expense** | | **(118,364,144)** | **(4,695,320)** |
| Operating expenses | 3 | (779,594) | (981,795) |
| **Net loss for the financial year** | | **(119,143,738)** | **(5,677,115)** |
| Finance costs | | | |
| Interest expense | | - | (105) |
| **Loss for the financial year before tax** | | **(119,143,738)** | **(5,677,220)** |
| Withholding tax on investment income | 2 | (2,029,425) | (1,393,196) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(121,173,163)** | **(7,070,416)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Energy UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 263,021,765 | 251,465,564 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(121,173,163)** | **(7,070,416)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 158,708,073 | 244,640,313 |
| Costs of redeemable participating shares redeemed | (137,590,983) | (226,013,696) |
| Increase in net assets from share transactions | 21,117,090 | 18,626,617 |
| **Total (decrease)/increase in net assets attributable to holders of redeemable participating shares** | **(100,056,073)** | **11,556,201** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **162,965,692** | **263,021,765** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Energy UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(121,173,163)** | **(7,070,416)** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 117,945 | 2,549 |
| Movement in financial assets at fair value through profit or loss | 98,869,569 | (9,664,344) |
| Unrealised movement on derivative assets and liabilities | 48,213 | (84,725) |
| **Operating cash flows before movements in working capital** | **(22,137,436)** | **(16,816,936)** |
| Movement in receivables | 15,463 | (340,349) |
| Movement in payables | (34,627) | (38,773) |
| **Cash outflow from operations** | **(19,164)** | **(379,122)** |
| **Net cash outflow from operating activities** | **(22,156,600)** | **(17,196,058)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 158,708,073 | 244,640,313 |
| Payments for redemptions | (137,590,983) | (226,013,696) |
| **Net cash generated by financing activities** | **21,117,090** | **18,626,617** |
| **Net (decrease)/increase in cash and cash equivalents** | **(1,039,510)** | **1,430,559** |
| Cash and cash equivalents at the start of the financial year | 2,234,492 | 803,933 |
| **Cash and cash equivalents at the end of the financial year** | **1,194,982** | **2,234,492** |
| **Supplementary information** | | |
| Taxation paid | (2,029,425) | (1,393,196) |
| Interest received | 2,301 | 2,128 |
| Interest paid | - | (105) |
| Dividend received | 12,020,402 | 12,159,971 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI World Energy UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.97% (March 2019: 98.90%) | | |
| | Common Stock - 98.97% (March 2019: 98.90%) | | |
| | Australian Dollar - 2.23% | | |
| 32,389 | Caltex Australia | 442,465 | 0.27 |
| 180,518 | Oil Search | 262,957 | 0.16 |
| 238,643 | Origin Energy | 639,749 | 0.39 |
| 239,823 | Santos | 502,000 | 0.31 |
| 16,517 | Washington H Soul Pattinson & Co | 171,554 | 0.11 |
| 129,240 | Woodside Petroleum | 1,440,436 | 0.88 |
| 45,175 | WorleyParsons | 170,043 | 0.11 |
| | | 3,629,204 | 2.23 |
| | Canadian Dollar - 13.81% | | |
| 54,368 | Cameco | 409,856 | 0.25 |
| 160,013 | Canadian Natural Resources | 2,164,085 | 1.33 |
| 141,313 | Cenovus Energy | 281,961 | 0.17 |
| 271,943 | Enbridge | 7,829,574 | 4.80 |
| 50,563 | Husky Energy | 125,755 | 0.08 |
| 35,073 | Imperial Oil | 392,041 | 0.24 |
| 54,048 | Inter Pipeline | 319,727 | 0.20 |
| 27,814 | Keyera | 255,599 | 0.16 |
| 34,791 | Ovintiv | 94,350 | 0.06 |
| 19,841 | Parkland Fuel | 345,843 | 0.21 |
| 73,478 | Pembina Pipeline | 1,362,855 | 0.84 |
| 26,310 | PrairieSky Royalty | 137,340 | 0.08 |
| 209,014 | Suncor Energy | 3,298,173 | 2.02 |
| 125,057 | TC Energy | 5,495,707 | 3.37 |
| | | 22,512,866 | 13.81 |
| | Euro - 13.41% | | |
| 342,248 | Eni | 3,462,403 | 2.12 |
| 65,384 | Galp Energia | 745,764 | 0.46 |
| 9,707 | Koninklijke Vopak | 505,071 | 0.31 |
| 57,302 | Neste | 1,939,683 | 1.19 |
| 19,404 | OMV | 535,683 | 0.33 |
| 192,747 | Repsol | 1,762,149 | 1.08 |
| 62,627 | Tenaris | 383,443 | 0.24 |
| 322,378 | Total | 12,518,483 | 7.68 |
| | | 21,852,679 | 13.41 |
| | Japanese Yen - 1.73% | | |
| 25,774 | Idemitsu Kosan | 591,617 | 0.36 |
| 138,400 | Inpex | 780,491 | 0.48 |
| 420,142 | JXTG Holdings | 1,440,754 | 0.89 |
| | | 2,812,862 | 1.73 |
| | Norwegian Krone - 1.15% | | |
| 15,268 | Aker | 192,795 | 0.12 |
| 134,690 | Equinor | 1,682,182 | 1.03 |
| | | 1,874,977 | 1.15 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.97% (March 2019: 98.90%) (continued) | | |
| | Common Stock - 98.97% (March 2019: 98.90%) (continued) | | |
| | Pound Sterling - 18.44% | | |
| 2,734,301 | BP | 11,669,747 | 7.16 |
| 563,886 | Royal Dutch Shell (Class A) | 9,921,514 | 6.09 |
| 501,869 | Royal Dutch Shell (Class B) | 8,461,934 | 5.19 |
| | | 30,053,195 | 18.44 |
| | Swedish Krona - 0.29% | | |
| 24,714 | Lundin Petroleum | 475,188 | 0.29 |
| | | 475,188 | 0.29 |
| | United States Dollar - 47.91% | | |
| 50,373 | Apache | 210,559 | 0.13 |
| 88,527 | Baker Hughes | 929,534 | 0.57 |
| 56,867 | Cabot Oil & Gas | 977,544 | 0.60 |
| 31,310 | Cheniere Energy | 1,048,885 | 0.64 |
| 254,802 | Chevron | 18,462,953 | 11.33 |
| 27,219 | Concho Resources | 1,166,334 | 0.72 |
| 148,859 | ConocoPhillips | 4,584,857 | 2.81 |
| 11,743 | Continental Resources | 89,717 | 0.06 |
| 53,897 | Devon Energy | 372,428 | 0.23 |
| 20,631 | Diamondback Energy | 540,532 | 0.33 |
| 79,042 | EOG Resources | 2,839,189 | 1.74 |
| 570,078 | Exxon Mobil | 21,645,862 | 13.28 |
| 117,931 | Halliburton | 807,827 | 0.50 |
| 37,411 | Hess | 1,245,786 | 0.76 |
| 20,711 | HollyFrontier | 507,627 | 0.31 |
| 276,365 | Kinder Morgan | 3,847,001 | 2.36 |
| 107,684 | Marathon Oil | 354,280 | 0.22 |
| 88,501 | Marathon Petroleum | 2,090,394 | 1.28 |
| 53,881 | National Oilwell Varco | 529,650 | 0.32 |
| 65,182 | Noble Energy | 393,699 | 0.24 |
| 120,533 | Occidental Petroleum | 1,395,772 | 0.86 |
| 56,425 | ONEOK | 1,230,629 | 0.76 |
| 60,305 | Phillips 66 | 3,235,363 | 1.99 |
| 22,435 | Pioneer Natural Resources | 1,573,815 | 0.97 |
| 188,864 | Schlumberger | 2,547,776 | 1.56 |
| 31,259 | Targa Resources | 216,000 | 0.13 |
| 57,515 | TechnipFMC | 387,651 | 0.24 |
| 55,467 | Valero Energy | 2,515,983 | 1.54 |
| 164,341 | Williams | 2,325,425 | 1.43 |
| | | 78,073,072 | 47.91 |
| | Total Common Stock | 161,284,043 | 98.97 |
| | Total Transferable Securities | 161,284,043 | 98.97 |

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# SPDR MSCI World Energy UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - Nil (March 2019: 0.02%)

Futures Contracts – Nil (March 2019: 0.02%)

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 161,284,043 | 98.97 |
| Cash at bank* (March 2019: 0.85%) | 1,194,982 | 0.73 |
| Cash at broker* (March 2019: 0.05%) | 2,891 | 0.00 |
| Other net assets (March 2019: 0.18%) | 483,776 | 0.30 |
| Net assets attributable to holders of redeemable participating shares | **162,965,692** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.79 |
| Other assets | 1.21 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR MSCI World Energy UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Exxon Mobil | 23,493,994 |
| Chevron | 17,669,589 |
| BP | 10,736,722 |
| Total | 10,209,988 |
| Royal Dutch Shell (Class A) | 9,849,238 |
| Royal Dutch Shell (Class B) | 8,740,226 |
| Enbridge | 6,093,720 |
| ConocoPhillips | 5,016,249 |
| Schlumberger | 4,009,396 |
| EOG Resources | 3,778,154 |
| Suncor Energy | 3,626,890 |
| Phillips 66 | 3,517,371 |
| Kinder Morgan | 3,305,351 |
| Eni | 3,292,410 |
| Occidental Petroleum | 2,965,846 |
| TC Energy | 2,738,015 |
| Marathon Petroleum | 2,712,576 |
| Valero Energy | 2,660,659 |
| Canadian Natural Resources | 2,512,380 |
| Williams | 2,485,556 |
| ONEOK | 2,192,869 |
| Pioneer Natural Resources | 1,841,746 |
| Repsol | 1,763,829 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Exxon Mobil | 18,633,259 |
| Chevron | 14,247,570 |
| Royal Dutch Shell (Class A) | 8,673,484 |
| BP | 8,484,561 |
| Total | 8,034,191 |
| Royal Dutch Shell (Class B) | 6,892,492 |
| Enbridge | 4,787,576 |
| ConocoPhillips | 4,152,872 |
| Suncor Energy | 3,210,073 |
| Schlumberger | 3,179,682 |
| Phillips 66 | 2,961,962 |
| EOG Resources | 2,860,976 |
| TC Energy | 2,771,869 |
| Kinder Morgan | 2,623,019 |

# Schedule of Significant Portfolio Changes for SPDR MSCI World Energy UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Marathon Petroleum | 2,507,962 |
| Eni | 2,464,290 |
| Valero Energy | 2,353,464 |
| Occidental Petroleum | 2,346,628 |
| Canadian Natural Resources | 2,060,361 |
| ONEOK | 1,833,291 |
| Williams | 1,808,218 |
| Equinor | 1,579,071 |
| Snam | 1,537,717 |
| Pioneer Natural Resources | 1,505,810 |
| Repsol | 1,465,566 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI World Financials UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 79,192,622 | 154,147,832 |
| | | **79,192,622** | **154,147,832** |
| Cash and cash equivalents | 1(f) | 384,049 | 17,079,160 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 162 | 155,816 |
| Debtors: | | | |
| Dividends receivable | | 406,943 | 805,449 |
| Miscellaneous income receivable | | 3,308 | 3,722 |
| Receivable for investments sold | | 6,109,902 | 7,609,204 |
| **Total current assets** | | **86,096,986** | **179,801,183** |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | 1(e) | | |
| Financial derivative instruments | | (1,597) | (7,498) |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (20,729) | (46,855) |
| Payable for investment purchased | | (32,910) | - |
| Payable for fund shares repurchased | | (6,143,823) | (22,880,184) |
| **Total current liabilities** | | **(6,199,059)** | **(22,934,537)** |
| **Net assets attributable to holders of redeemable participating shares** | | **79,897,927** | **156,866,646** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 30.24 | USD 38.33 | USD 41.75 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Financials UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 4,417,589 | 9,136,506 |
| Income from financial assets at fair value | | 1,650 | 2,605 |
| Securities lending income | 13 | 39,455 | 54,345 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (18,801,748) | (30,697,150) |
| Miscellaneous income | | 36,430 | 8,169 |
| **Total investment expense** | | **(14,306,624)** | **(21,495,525)** |
| Operating expenses | 3 | (381,536) | (754,564) |
| **Net loss for the financial year** | | **(14,688,160)** | **(22,250,089)** |
| Finance costs | | | |
| Interest expense | | - | (195) |
| **Loss for the financial year before tax** | | **(14,688,160)** | **(22,250,284)** |
| Withholding tax on investment income | 2 | (523,966) | (950,203) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(15,212,126)** | **(23,200,487)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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# SPDR MSCI World Financials UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 156,866,646 | 442,237,646 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(15,212,126)** | **(23,200,487)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 31,805,164 | 51,424,911 |
| Costs of redeemable participating shares redeemed | (93,561,757) | (313,595,424) |
| Decrease in net assets from share transactions | (61,756,593) | (262,170,513) |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(76,968,719)** | **(285,371,000)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **79,897,927** | **156,866,646** |

The accompanying notes form an integral part of these financial statements.

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# SPDR MSCI World Financials UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(15,212,126)** | **(23,200,487)** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 155,654 | 10,397 |
| Movement in financial assets at fair value through profit or loss | 76,487,422 | 302,954,752 |
| Unrealised movement on derivative assets and liabilities | (5,901) | (32,113) |
| **Operating cash flows before movements in working capital** | **61,425,049** | **279,732,549** |
| Movement in receivables | 398,920 | 538,859 |
| Movement in payables | (26,126) | (178,270) |
| **Cash inflow from operations** | **372,794** | **360,589** |
| **Net cash inflow from operating activities** | **61,797,843** | **280,093,138** |
| **Financing activities** | | |
| Proceeds from subscriptions | 31,805,164 | 51,424,911 |
| Payments for redemptions | (110,298,118) | (315,613,353) |
| **Net cash used in financing activities** | **(78,492,954)** | **(264,188,442)** |
| **Net (decrease)/increase in cash and cash equivalents** | **(16,695,111)** | **15,904,696** |
| Cash and cash equivalents at the start of the financial year | 17,079,160 | 1,174,464 |
| **Cash and cash equivalents at the end of the financial year** | **384,049** | **17,079,160** |
| **Supplementary information** | | |
| Taxation paid | (523,966) | (950,203) |
| Interest received | 1,650 | 2,605 |
| Interest paid | - | (195) |
| Dividend received | 4,816,095 | 9,670,894 |

The accompanying notes form an integral part of these financial statements.

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# SPDR MSCI World Financials UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.12% (March 2019: 98.27%) | | |
| | Common Stock - 98.76% (March 2019: 97.79%) | | |
| | Australian Dollar - 4.74% | | |
| 60,677 | AMP | 49,578 | 0.06 |
| 3,216 | ASX | 151,740 | 0.19 |
| 48,289 | Australia & New Zealand Banking Group | 501,258 | 0.63 |
| 7,352 | Bendigo & Adelaide Bank | 28,214 | 0.03 |
| 8,012 | Challenger | 19,615 | 0.02 |
| 29,900 | Commonwealth Bank of Australia | 1,131,324 | 1.42 |
| 37,055 | Insurance Australia Group | 140,613 | 0.18 |
| 5,650 | Macquarie Group | 296,531 | 0.37 |
| 2,017 | Magellan Financial Group | 53,726 | 0.07 |
| 46,959 | Medibank | 76,452 | 0.09 |
| 48,687 | National Australia Bank | 497,045 | 0.62 |
| 22,130 | QBE Insurance Group | 116,484 | 0.15 |
| 21,123 | Suncorp Group | 118,036 | 0.15 |
| 60,135 | Westpac Banking | 607,293 | 0.76 |
| | | 3,787,909 | 4.74 |
| | Canadian Dollar - 8.64% | | |
| 10,559 | Bank of Montreal | 527,153 | 0.66 |
| 20,342 | Bank of Nova Scotia | 821,340 | 1.03 |
| 14,876 | Brookfield Asset Management | 651,958 | 0.82 |
| 7,664 | Canadian Imperial Bank of Commerce | 441,527 | 0.55 |
| 3,783 | CI Financial | 37,130 | 0.05 |
| 491 | Fairfax Financial Holdings | 148,827 | 0.19 |
| 5,115 | Great-West Lifeco | 87,361 | 0.11 |
| 1,937 | iA Financial | 60,205 | 0.07 |
| 1,322 | IGM Financial | 21,687 | 0.03 |
| 2,376 | Intact Financial | 203,037 | 0.25 |
| 32,835 | Manulife Financial | 407,626 | 0.51 |
| 5,474 | National Bank of Canada | 209,176 | 0.26 |
| 1,297 | Onex | 46,938 | 0.06 |
| 9,819 | Power Corp of Canada | 156,182 | 0.19 |
| 24,382 | Royal Bank of Canada | 1,493,223 | 1.87 |
| 10,030 | Sun Life Financial | 319,007 | 0.40 |
| 30,194 | Toronto-Dominion Bank | 1,269,194 | 1.59 |
| | | 6,901,571 | 8.64 |
| | Danish Krone - 0.24% | | |
| 12,008 | Danske Bank | 135,780 | 0.17 |
| 2,226 | Tryg | 54,760 | 0.07 |
| | | 190,540 | 0.24 |
| | Euro - 10.33% | | |
| 33,270 | Aegon | 84,474 | 0.11 |
| 2,973 | Ageas | 123,667 | 0.15 |
| 12,916 | AIB | 14,484 | 0.02 |
| 7,008 | Allianz | 1,206,334 | 1.51 |
| 943 | Amundi | 55,719 | 0.07 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.12% (March 2019: 98.27%) (continued) | | |
| | Common Stock - 98.76% (March 2019: 97.79%) (continued) | | |
| | Euro - 10.33% (continued) | | |
| 19,227 | Assicurazioni Generali | 261,812 | 0.33 |
| 32,069 | AXA | 555,544 | 0.69 |
| 26,852 | Az. BGP Holdings | - | 0.00 |
| 111,336 | Banco Bilbao Vizcaya Argentaria | 356,168 | 0.45 |
| 86,950 | Banco de Sabadell | 44,745 | 0.06 |
| 279,504 | Banco Santander | 680,229 | 0.85 |
| 14,447 | Bank of Ireland | 27,329 | 0.03 |
| 17,358 | Bankia | 19,389 | 0.02 |
| 11,301 | Bankinter | 41,466 | 0.05 |
| 19,148 | BNP Paribas | 577,989 | 0.72 |
| 59,521 | CaixaBank | 111,026 | 0.14 |
| 2,541 | CNP Assurances | 24,870 | 0.03 |
| 15,427 | Commerzbank | 56,004 | 0.07 |
| 19,163 | Credit Agricole | 140,668 | 0.18 |
| 34,128 | Deutsche Bank | 223,521 | 0.28 |
| 3,192 | Deutsche Boerse | 437,803 | 0.55 |
| 5,064 | Erste Group Bank | 93,821 | 0.12 |
| 723 | Eurazeo | 32,621 | 0.04 |
| 1,996 | Exor | 102,935 | 0.13 |
| 9,920 | FinecoBank Banca Fineco | 90,234 | 0.11 |
| 1,510 | Groupe Bruxelles Lambert | 118,663 | 0.15 |
| 1,032 | Hannover Rueck | 148,340 | 0.19 |
| 64,281 | ING Groep | 337,250 | 0.42 |
| 248,445 | Intesa Sanpaolo | 405,747 | 0.51 |
| 4,313 | KBC Group | 198,857 | 0.25 |
| 15,867 | Mapfre | 27,099 | 0.03 |
| 11,387 | Mediobanca | 62,822 | 0.08 |
| 2,403 | Muenchener Rueckversicherungs | 485,415 | 0.61 |
| 13,486 | Natixis | 43,904 | 0.05 |
| 5,572 | NN Group | 150,401 | 0.19 |
| 808 | Nordea Bank | 4,551 | 0.01 |
| 21,537 | Novo Banco | 2 | 0.00 |
| 7,682 | Poste Italiane | 65,073 | 0.08 |
| 2,246 | Raiffeisen Bank International | 32,962 | 0.04 |
| 7,548 | Sampo | 220,468 | 0.28 |
| 2,749 | SCOR | 60,568 | 0.08 |
| 13,464 | Societe Generale | 226,742 | 0.28 |
| 33,862 | UniCredit | 265,547 | 0.33 |
| 416 | Wendel | 33,230 | 0.04 |
| | | 8,250,493 | 10.33 |
| | Hong Kong Dollar - 3.60% | | |
| 203,600 | AIA Group | 1,842,694 | 2.30 |
| 21,452 | Bank of East Asia | 46,165 | 0.06 |

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# SPDR MSCI World Financials UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.12% (March 2019: 98.27%) (continued) | | |
| | Common Stock - 98.76% (March 2019: 97.79%) (continued) | | |
| | Hong Kong Dollar - 3.60% (continued) | | |
| 63,000 | BOC Hong Kong Holdings | 174,348 | 0.22 |
| 13,000 | Hang Seng Bank | 222,232 | 0.28 |
| 19,708 | Hong Kong Exchanges & Clearing | 594,477 | 0.74 |
| | | 2,879,916 | 3.60 |
| | Israeli New Shekel - 0.44% | | |
| 20,065 | Bank Hapoalim | 120,874 | 0.15 |
| 23,749 | Bank Leumi Le-Israel BM | 131,586 | 0.16 |
| 18,903 | Israel Discount Bank | 56,109 | 0.07 |
| 2,486 | Mizrahi Tefahot Bank | 46,544 | 0.06 |
| | | 355,113 | 0.44 |
| | Japanese Yen - 6.06% | | |
| 6,800 | Acom | 27,652 | 0.03 |
| 1,700 | AEON Financial Service | 18,235 | 0.02 |
| 2,200 | Aozora Bank | 42,021 | 0.05 |
| 1,100 | Bank of Kyoto | 35,052 | 0.04 |
| 8,100 | Chiba Bank | 35,490 | 0.04 |
| 19,400 | Concordia Financial Group | 56,607 | 0.07 |
| 2,700 | Credit Saison | 31,413 | 0.04 |
| 17,900 | Dai-ichi Life Holdings | 214,807 | 0.27 |
| 24,500 | Daiwa Securities Group | 95,136 | 0.12 |
| 2,400 | Fukuoka Financial Group | 31,813 | 0.04 |
| 9,300 | Japan Exchange Group | 164,196 | 0.21 |
| 6,200 | Japan Post Bank | 57,259 | 0.07 |
| 24,900 | Japan Post Holdings | 195,062 | 0.24 |
| 3,698 | Japan Post Insurance | 45,936 | 0.06 |
| 12,300 | Mebuki Financial Group | 25,066 | 0.03 |
| 204,200 | Mitsubishi UFJ Financial Group | 762,286 | 0.95 |
| 6,900 | Mitsubishi UFJ Lease & Finance | 34,003 | 0.04 |
| 400,800 | Mizuho Financial Group | 458,885 | 0.57 |
| 7,700 | MS&AD Insurance Group Holdings | 215,761 | 0.27 |
| 55,700 | Nomura Holdings | 236,205 | 0.30 |
| 22,200 | ORIX | 267,436 | 0.34 |
| 32,300 | Resona Holdings | 97,299 | 0.12 |
| 4,200 | SBI Holdings | 61,392 | 0.08 |
| 8,700 | Seven Bank | 22,484 | 0.03 |
| 2,900 | Shinsei Bank | 38,737 | 0.05 |
| 6,600 | Shizuoka Bank | 40,167 | 0.05 |
| 5,700 | Sompo Holdings | 176,510 | 0.22 |
| 3,600 | Sony Financial Holdings | 60,925 | 0.08 |
| 22,200 | Sumitomo Mitsui Financial Group | 539,397 | 0.68 |
| 5,700 | Sumitomo Mitsui Trust Holdings | 164,946 | 0.21 |
| 9,600 | T&D Holdings | 78,611 | 0.10 |
| 10,600 | Tokio Marine Holdings | 486,036 | 0.61 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.12% (March 2019: 98.27%) (continued) | | |
| | Common Stock - 98.76% (March 2019: 97.79%) (continued) | | |
| | Japanese Yen - 6.06% (continued) | | |
| 800 | Tokyo Century | 25,085 | 0.03 |
| | | 4,841,910 | 6.06 |
| | Norwegian Krone - 0.30% | | |
| 15,553 | DNB | 172,918 | 0.22 |
| 3,910 | Gjensidige Forsikring | 66,296 | 0.08 |
| | | 239,214 | 0.30 |
| | Pound Sterling - 6.80% | | |
| 16,523 | 3i Group | 162,304 | 0.20 |
| 2,907 | Admiral Group | 80,381 | 0.10 |
| 69,571 | Aviva | 231,620 | 0.29 |
| 286,481 | Barclays Bank | 334,300 | 0.42 |
| 22,814 | Direct Line Insurance Group | 83,705 | 0.10 |
| 6,388 | Hargreaves Lansdown | 109,782 | 0.14 |
| 341,393 | HSBC Holdings | 1,922,887 | 2.41 |
| 98,786 | Legal & General Group | 237,446 | 0.30 |
| 1,165,439 | Lloyds Banking Group | 462,428 | 0.58 |
| 5,227 | London Stock Exchange Group | 471,833 | 0.59 |
| 42,628 | M&G | 59,517 | 0.07 |
| 44,185 | Prudential | 567,321 | 0.71 |
| 81,255 | Royal Bank of Scotland Group | 113,749 | 0.14 |
| 16,816 | RSA Insurance Group | 87,658 | 0.11 |
| 1,811 | Schroders | 55,779 | 0.07 |
| 8,600 | St James's Place | 81,000 | 0.10 |
| 47,015 | Standard Chartered | 259,885 | 0.33 |
| 39,704 | Standard Life Aberdeen | 110,228 | 0.14 |
| | | 5,431,823 | 6.80 |
| | Singapore Dollar - 1.37% | | |
| 29,570 | DBS Group Holdings | 385,655 | 0.48 |
| 54,443 | Oversea-Chinese Banking | 330,363 | 0.41 |
| 11,900 | Singapore Exchange | 76,807 | 0.10 |
| 22,268 | United Overseas Bank | 304,184 | 0.38 |
| | | 1,097,009 | 1.37 |
| | Swedish Krona - 1.76% | | |
| 2,457 | Industrivarden | 48,085 | 0.06 |
| 7,577 | Investor | 349,571 | 0.44 |
| 4,233 | Kinnevik | 70,538 | 0.09 |
| 1,423 | L E Lundbergforetagen | 58,484 | 0.07 |
| 55,607 | Nordea Bank | 314,749 | 0.40 |
| 26,093 | Skandinaviska Enskilda Banken | 176,926 | 0.22 |
| 25,961 | Svenska Handelsbanken | 217,851 | 0.27 |
| 15,156 | Swedbank | 169,570 | 0.21 |
| | | 1,405,774 | 1.76 |

# SPDR MSCI World Financials UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.12% (March 2019: 98.27%) (continued) | | |
| | Common Stock - 98.76% (March 2019: 97.79%) (continued) | | |
| | Swiss Franc - 3.63% | | |
| 812 | Baloise Holding | 106,499 | 0.13 |
| 42,450 | Credit Suisse Group | 350,990 | 0.44 |
| 3,513 | Julius Baer Group | 119,926 | 0.15 |
| 642 | Pargesa Holding | 42,565 | 0.05 |
| 311 | Partners Group Holding | 215,230 | 0.27 |
| 5,053 | Swiss | 389,387 | 0.49 |
| 545 | Swiss Life Holding | 185,544 | 0.23 |
| 63,618 | UBS Group | 594,789 | 0.75 |
| 2,520 | Zurich Insurance Group | 894,391 | 1.12 |
| | | 2,899,321 | 3.63 |
| | United States Dollar - 50.85% | | |
| 12,342 | Aflac | 422,590 | 0.53 |
| 226 | Alleghany | 124,831 | 0.16 |
| 5,562 | Allstate | 510,202 | 0.64 |
| 6,909 | Ally Financial | 99,697 | 0.13 |
| 11,727 | American Express | 1,003,948 | 1.26 |
| 1,208 | American Financial Group | 84,657 | 0.11 |
| 14,952 | American International Group | 362,586 | 0.45 |
| 2,255 | Ameriprise Financial | 231,092 | 0.29 |
| 3,893 | Aon | 642,501 | 0.80 |
| 6,849 | Arch Capital Group | 194,923 | 0.24 |
| 3,088 | Arthur J Gallagher & Co | 251,703 | 0.32 |
| 993 | Assurant | 103,361 | 0.13 |
| 2,813 | Athene Holding | 69,819 | 0.09 |
| 143,971 | Bank of America | 3,056,504 | 3.83 |
| 14,011 | Bank of New York Mellon | 471,890 | 0.59 |
| 22,112 | Berkshire Hathaway | 4,042,737 | 5.06 |
| 1,915 | BlackRock | 842,543 | 1.05 |
| 10,946 | Blackstone Group | 498,809 | 0.62 |
| 3,945 | Brown & Brown | 142,888 | 0.18 |
| 7,823 | Capital One Financial | 394,436 | 0.49 |
| 1,897 | CBOE Global Markets | 169,307 | 0.21 |
| 18,911 | Charles Schwab | 635,788 | 0.80 |
| 7,537 | Chubb | 841,808 | 1.05 |
| 2,590 | Cincinnati Financial | 195,416 | 0.24 |
| 36,524 | Citigroup | 1,538,391 | 1.93 |
| 7,620 | Citizens Financial Group | 143,332 | 0.18 |
| 5,979 | CME Group | 1,033,829 | 1.29 |
| 2,676 | Comerica | 78,514 | 0.10 |
| 5,285 | Discover Financial Services | 188,516 | 0.24 |
| 4,197 | E*Trade Financial | 144,041 | 0.18 |
| 2,321 | East West Bancorp | 59,743 | 0.07 |
| 2,041 | Eaton Vance | 65,822 | 0.08 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.12% (March 2019: 98.27%) (continued) | | |
| | Common Stock - 98.76% (March 2019: 97.79%) (continued) | | |
| | United States Dollar - 50.85% (continued) | | |
| 6,403 | Equitable Holdings | 92,523 | 0.12 |
| 396 | Erie Indemnity | 58,703 | 0.07 |
| 671 | Everest Re Group | 129,114 | 0.16 |
| 644 | FactSet Research Systems | 167,878 | 0.21 |
| 4,530 | Fidelity National Financial | 112,706 | 0.14 |
| 12,003 | Fifth Third Bancorp | 178,245 | 0.22 |
| 2,832 | First Republic Bank | 233,017 | 0.29 |
| 5,200 | Franklin Resources | 86,788 | 0.11 |
| 1,763 | Globe Life | 126,883 | 0.16 |
| 5,345 | Goldman Sachs Group | 826,284 | 1.03 |
| 6,205 | Hartford Financial Services Group | 218,664 | 0.27 |
| 17,680 | Huntington Bancshares | 145,153 | 0.18 |
| 9,421 | Intercontinental Exchange | 760,746 | 0.95 |
| 6,495 | Invesco | 58,975 | 0.07 |
| 4,010 | Jefferies Financial Group | 54,817 | 0.07 |
| 52,627 | JPMorgan Chase & Co | 4,738,009 | 5.93 |
| 16,765 | KeyCorp | 173,853 | 0.22 |
| 8,626 | KKR & Co | 202,452 | 0.25 |
| 3,354 | Lincoln National | 88,277 | 0.11 |
| 4,558 | Loews | 158,755 | 0.20 |
| 2,174 | M&T Bank | 224,857 | 0.28 |
| 239 | Markel | 221,766 | 0.28 |
| 644 | MarketAxess Holdings | 214,175 | 0.27 |
| 8,448 | Marsh & McLennan | 730,414 | 0.91 |
| 13,398 | MetLife | 409,577 | 0.51 |
| 2,825 | Moody's | 597,487 | 0.75 |
| 20,850 | Morgan Stanley | 708,900 | 0.89 |
| 1,418 | MSCI | 409,745 | 0.51 |
| 1,825 | Nasdaq | 173,284 | 0.22 |
| 3,344 | Northern Trust | 252,338 | 0.32 |
| 7,384 | People's United Financial | 81,593 | 0.10 |
| 7,390 | PNC Financial Services Group | 707,371 | 0.89 |
| 4,483 | Principal Financial Group | 140,497 | 0.18 |
| 9,712 | Progressive | 717,134 | 0.90 |
| 6,536 | Prudential Financial | 340,787 | 0.43 |
| 2,000 | Raymond James Financial | 126,400 | 0.16 |
| 16,381 | Regions Financial | 146,938 | 0.18 |
| 979 | Reinsurance Group of America | 82,373 | 0.10 |
| 763 | RenaissanceRe Holdings | 113,931 | 0.14 |
| 4,134 | S&P Global | 1,013,037 | 1.27 |
| 2,220 | SEI Investments | 102,875 | 0.13 |
| 880 | Signature Bank | 70,743 | 0.09 |
| 5,971 | State Street | 318,075 | 0.40 |

# SPDR MSCI World Financials UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.12% (March 2019: 98.27%) (continued) | | |
| | Common Stock - 98.76% (March 2019: 97.79%) (continued) | | |
| | United States Dollar - 50.85% (continued) | | |
| 846 | SVB Financial Group | 127,814 | 0.16 |
| 10,297 | Synchrony Financial | 165,679 | 0.21 |
| 3,870 | T Rowe Price Group | 377,905 | 0.47 |
| 5,044 | TD Ameritrade Holding | 174,825 | 0.22 |
| 4,312 | Travelers | 428,397 | 0.54 |
| 22,512 | Truist Financial | 694,270 | 0.87 |
| 3,709 | Unum Group | 55,672 | 0.07 |
| 24,806 | US Bancorp | 854,567 | 1.07 |
| 2,338 | Voya Financial | 94,806 | 0.12 |
| 67,195 | Wells Fargo & Co | 1,928,496 | 2.41 |
| 2,124 | Willis Towers Watson | 360,761 | 0.45 |
| 2,326 | WR Berkley | 121,347 | 0.15 |
| 2,962 | Zions Bancorporation | 79,263 | 0.10 |
| | | 40,626,165 | 50.85 |
| | Total Common Stock | 78,906,758 | 98.76 |
| | Depository Receipts - 0.09% (March 2019: 0.14%) | | |
| | Euro - 0.09% | | |
| 8,190 | ABN AMRO Group | 67,255 | 0.09 |
| | Total Depository Receipts | 67,255 | 0.09 |
| | Real Estate Investment Trust - 0.27% (March 2019: 0.34%) | | |
| | United States Dollar - 0.27% | | |
| 8,447 | AGNC Investment | 89,369 | 0.11 |
| 25,491 | Annaly Capital Management | 129,240 | 0.16 |
| | Total Real Estate Investment Trust | 218,609 | 0.27 |
| | Total Transferable Securities | 79,192,622 | 99.12 |

Financial Derivatives Instruments - (0.00%) (March 2019: (0.01%))

Futures Contracts – (0.00%) (March 2019: (0.01%))

| Notional Amount | Average Cost Price | | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|
| 73,202 | 146 | 5 of MSCI World Financial Index Futures Long Futures Contracts Expiring 19 June 2020 | (1,597) | (0.00) |
| | | Net Unrealised Loss on Futures Contracts | (1,597) | (0.00) |
| | | Total Financial Derivatives Instruments | (1,597) | (0.00) |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 79,191,025 | 99.12 |
| Cash at bank* (March 2019: 10.89%) | 384,049 | 0.48 |
| Cash at broker* (March 2019: 0.10%) | 162 | 0.00 |
| Other net assets (March 2019: (9.25)%) | 322,691 | 0.40 |
| Net assets attributable to holders of redeemable participating shares | **79,897,927** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 91.98 |
| Other assets | 8.02 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI World Financials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| JPMorgan Chase & Co | 1,826,179 |
| Berkshire Hathaway | 1,615,111 |
| Bank of America | 1,305,678 |
| Wells Fargo & Co | 1,021,842 |
| HSBC Holdings | 1,003,059 |
| Citigroup | 772,103 |
| Blackstone Group | 724,919 |
| AIA Group | 724,685 |
| Royal Bank of Canada | 668,890 |
| Toronto-Dominion Bank | 551,194 |
| Allianz | 529,841 |
| Commonwealth Bank of Australia | 491,382 |
| Banco Santander | 437,105 |
| Mitsubishi UFJ Financial Group | 407,027 |
| American Express | 404,531 |
| CME Group | 391,989 |
| Bank of Nova Scotia | 377,929 |
| Westpac Banking | 370,408 |
| US Bancorp | 369,492 |
| Goldman Sachs Group | 356,832 |

| Portfolio Sales | Proceeds USD |
|---|---|
| JPMorgan Chase & Co | 5,690,433 |
| Bank of America | 4,178,340 |
| Berkshire Hathaway | 4,003,887 |
| Wells Fargo & Co | 3,190,228 |
| Citigroup | 2,563,528 |
| HSBC Holdings | 2,337,912 |
| AIA Group | 1,756,881 |
| Royal Bank of Canada | 1,625,977 |
| Toronto-Dominion Bank | 1,457,641 |
| Allianz | 1,396,663 |
| Commonwealth Bank of Australia | 1,359,601 |
| American Express | 1,236,138 |
| US Bancorp | 1,152,222 |
| Banco Santander | 1,016,098 |
| Goldman Sachs Group | 1,014,894 |
| CME Group | 1,002,771 |
| Chubb | 973,233 |

# Schedule of Significant Portfolio Changes for SPDR MSCI World Financials UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Bank of Nova Scotia | 946,403 |
| Westpac Banking | 942,998 |
| PNC Financial Services Group | 907,704 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI World Health Care UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 191,330,248 | 110,864,168 |
| Financial derivative instruments | | - | 8,409 |
| | | **191,330,248** | **110,872,577** |
| Cash and cash equivalents | 1(f) | 572,861 | 534,527 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 24,978 | 20,656 |
| Debtors: | | | |
| Dividends receivable | | 335,176 | 182,522 |
| Miscellaneous income receivable | | 11,760 | 10,506 |
| **Total current assets** | | **192,275,023** | **111,620,788** |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | 1(e) | | |
| Financial derivative instruments | | (38,071) | - |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (49,980) | (29,588) |
| **Total current liabilities** | | **(88,051)** | **(29,588)** |
| **Net assets attributable to holders of redeemable participating shares** | | **192,186,972** | **111,591,200** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 38.88 | USD 38.57 | USD 34.34 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI World Health Care UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 3,369,858 | 1,896,649 |
| Income from financial assets at fair value | | - | 99 |
| Securities lending income | 13 | 70,234 | 26,616 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (11,474,663) | 6,032,246 |
| Miscellaneous income | | 2,798 | 3,560 |
| **Total investment (expense)/income** | | **(8,031,773)** | **7,959,170** |
| Operating expenses | 3 | (514,032) | (286,867) |
| **Net (loss)/profit for the financial year** | | **(8,545,805)** | **7,672,303** |
| **(Loss)/profit for the financial year before tax** | | **(8,545,805)** | **7,672,303** |
| Withholding tax on investment income | 2 | (499,258) | (282,779) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(9,045,063)** | **7,389,524** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Health Care UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 111,591,200 | 68,456,281 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(9,045,063)** | **7,389,524** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 253,606,922 | 71,234,150 |
| Costs of redeemable participating shares redeemed | (163,966,087) | (35,488,755) |
| Increase in net assets from share transactions | 89,640,835 | 35,745,395 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **80,595,772** | **43,134,919** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **192,186,972** | **111,591,200** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Health Care UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(9,045,063)** | **7,389,524** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (4,322) | 24,432 |
| Movement in financial assets at fair value through profit or loss | (80,466,080) | (42,806,250) |
| Unrealised movement on derivative assets and liabilities | 46,480 | (19,561) |
| **Operating cash flows before movements in working capital** | **(89,468,985)** | **(35,411,855)** |
| Movement in receivables | (153,908) | (53,153) |
| Movement in payables | 20,392 | (5,872) |
| **Cash outflow from operations** | **(133,516)** | **(59,025)** |
| **Net cash outflow from operating activities** | **(89,602,501)** | **(35,470,880)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 253,606,922 | 71,234,150 |
| Payments for redemptions | (163,966,087) | (35,488,755) |
| **Net cash generated by financing activities** | **89,640,835** | **35,745,395** |
| **Net increase in cash and cash equivalents** | **38,334** | **274,515** |
| Cash and cash equivalents at the start of the financial year | 534,527 | 260,012 |
| **Cash and cash equivalents at the end of the financial year** | **572,861** | **534,527** |
| **Supplementary information** | | |
| Taxation paid | (499,258) | (282,779) |
| Interest received | - | 99 |
| Dividend received | 3,217,204 | 1,847,521 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI World Health Care UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.55% (March 2019: 99.35%) | | |
| | Common Stock - 99.11% (March 2019: 98.81%) | | |
| | Australian Dollar - 1.97% | | |
| 2,178 | Cochlear | 249,879 | 0.13 |
| 16,938 | CSL | 3,075,654 | 1.60 |
| 6,481 | Ramsay Health Care | 227,212 | 0.12 |
| 15,511 | Sonic Healthcare | 230,977 | 0.12 |
| | | 3,783,722 | 1.97 |
| | Canadian Dollar - 0.18% | | |
| 20,070 | Aurora Cannabis | 17,767 | 0.01 |
| 11,806 | Bausch Healths | 180,903 | 0.09 |
| 7,539 | Canopy Growth | 108,370 | 0.06 |
| 6,762 | Cronos Group | 37,958 | 0.02 |
| | | 344,998 | 0.18 |
| | Danish Krone - 2.78% | | |
| 4,606 | Coloplast | 668,198 | 0.35 |
| 2,411 | Genmab | 488,170 | 0.25 |
| 2,529 | H Lundbeck | 75,043 | 0.04 |
| 66,931 | Novo Nordisk | 4,026,706 | 2.10 |
| 3,907 | William Demant Holding | 86,518 | 0.04 |
| | | 5,344,635 | 2.78 |
| | Euro - 6.07% | | |
| 36,834 | Bayer | 2,135,992 | 1.11 |
| 1,804 | BioMerieux | 203,091 | 0.11 |
| 1,486 | Carl Zeiss Meditec | 144,056 | 0.07 |
| 485 | Eurofins Scientific | 240,007 | 0.12 |
| 15,628 | Fresenius & Co | 581,826 | 0.30 |
| 7,802 | Fresenius Medical Care | 515,357 | 0.27 |
| 1,548 | Galapagos | 307,436 | 0.16 |
| 11,119 | Grifols | 378,210 | 0.20 |
| 1,349 | Ipsen | 69,835 | 0.04 |
| 34,263 | Koninklijke Philips | 1,387,823 | 0.72 |
| 4,662 | Merck | 478,902 | 0.25 |
| 3,642 | Orion | 148,978 | 0.08 |
| 8,476 | Qiagen | 340,484 | 0.18 |
| 3,806 | Recordati | 160,948 | 0.08 |
| 42,776 | Sanofi | 3,761,450 | 1.96 |
| 949 | Sartorius Stedim Biotech | 190,556 | 0.10 |
| 5,505 | Siemens Healthineers | 217,725 | 0.11 |
| 4,672 | UCB | 404,982 | 0.21 |
| | | 11,667,658 | 6.07 |
| | Japanese Yen - 6.53% | | |
| 7,192 | Alfresa Holdings | 134,173 | 0.07 |
| 7,600 | Asahi Intecc | 188,108 | 0.10 |
| 69,761 | Astellas Pharma | 1,079,808 | 0.56 |
| 8,294 | Chugai Pharmaceutical | 960,354 | 0.50 |
| 22,057 | Dai-ichi Sankyo | 1,518,890 | 0.79 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.55% (March 2019: 99.35%) (continued) | | |
| | Common Stock - 99.11% (March 2019: 98.81%) (continued) | | |
| | Japanese Yen - 6.53% (continued) | | |
| 9,468 | Eisai | 695,574 | 0.36 |
| 3,100 | Hisamitsu Pharmaceutical | 144,727 | 0.08 |
| 13,700 | Hoya | 1,167,524 | 0.61 |
| 9,623 | Kyowa Hakko Kirin | 215,895 | 0.11 |
| 13,742 | M3 | 406,704 | 0.21 |
| 7,646 | Medipal Holdings | 142,926 | 0.07 |
| 1,500 | Nippon Shinyaku | 117,827 | 0.06 |
| 43,908 | Olympus | 635,304 | 0.33 |
| 15,300 | Ono Pharmaceutical | 352,330 | 0.18 |
| 16,151 | Otsuka Holdings | 632,994 | 0.33 |
| 5,800 | PeptiDream | 202,547 | 0.11 |
| 15,579 | Santen Pharmaceutical | 268,128 | 0.14 |
| 9,955 | Shionogi & Co | 490,304 | 0.26 |
| 3,307 | Sumitomo Dainippon Pharma | 42,978 | 0.02 |
| 3,384 | Suzuken | 123,348 | 0.06 |
| 5,826 | Sysmex | 423,425 | 0.22 |
| 2,000 | Taisho Pharmaceutical Holdings | 123,014 | 0.06 |
| 54,244 | Takeda Pharmaceutical | 1,662,166 | 0.87 |
| 23,740 | Terumo | 818,052 | 0.43 |
| | | 12,547,100 | 6.53 |
| | New Zealand Dollar - 0.24% | | |
| 20,807 | Fisher & Paykel Healthcare | 374,750 | 0.20 |
| 13,021 | Ryman Healthcare | 79,511 | 0.04 |
| | | 454,261 | 0.24 |
| | Pound Sterling - 4.39% | | |
| 48,761 | AstraZeneca | 4,362,881 | 2.27 |
| 185,350 | GlaxoSmithKline | 3,480,926 | 1.81 |
| 9,505 | NMC Health | 27,650 | 0.01 |
| 32,223 | Smith & Nephew | 573,153 | 0.30 |
| | | 8,444,610 | 4.39 |
| | Swiss Franc - 9.40% | | |
| 15,808 | Alcon | 805,962 | 0.42 |
| 2,833 | Lonza Group | 1,177,647 | 0.61 |
| 80,208 | Novartis | 6,619,409 | 3.44 |
| 26,415 | Roche Holding | 8,573,852 | 4.46 |
| 2,006 | Sonova Holding | 361,580 | 0.19 |
| 408 | Straumann Holding | 304,202 | 0.16 |
| 1,632 | Vifor Pharma | 225,601 | 0.12 |
| | | 18,068,253 | 9.40 |
| | United States Dollar - 67.55% | | |
| 66,278 | Abbott Laboratories | 5,229,997 | 2.72 |
| 55,531 | AbbVie | 4,230,907 | 2.20 |
| 1,581 | Abiomed | 229,498 | 0.12 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI World Health Care UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.55% (March 2019: 99.35%) (continued) | | |
| | Common Stock - 99.11% (March 2019: 98.81%) (continued) | | |
| | United States Dollar - 67.55% (continued) | | |
| 11,547 | Agilent Technologies | 826,996 | 0.43 |
| 8,502 | Alexion Pharmaceuticals | 763,395 | 0.40 |
| 2,837 | Align Technology | 493,496 | 0.26 |
| 12,368 | Allergan | 2,190,373 | 1.14 |
| 4,085 | Alnylam Pharmaceuticals | 444,652 | 0.23 |
| 5,859 | AmerisourceBergen | 518,522 | 0.27 |
| 22,407 | Amgen | 4,542,571 | 2.36 |
| 9,618 | Anthem | 2,183,671 | 1.14 |
| 18,002 | Baxter International | 1,461,582 | 0.76 |
| 10,286 | Becton Dickinson & Co | 2,363,414 | 1.23 |
| 6,907 | Biogen | 2,185,237 | 1.14 |
| 6,417 | BioMarin Pharmaceutical | 542,236 | 0.28 |
| 815 | Bio-Rad Laboratories | 285,706 | 0.15 |
| 53,362 | Boston Scientific | 1,741,202 | 0.91 |
| 88,009 | Bristol-Myers Squibb | 4,905,622 | 2.55 |
| 11,419 | Cardinal Health | 547,427 | 0.28 |
| 22,206 | Centene | 1,319,258 | 0.69 |
| 11,807 | Cerner | 743,723 | 0.39 |
| 14,186 | Cigna | 2,513,475 | 1.31 |
| 1,873 | Cooper | 516,330 | 0.27 |
| 48,663 | CVS Health | 2,887,176 | 1.50 |
| 23,379 | Danaher | 3,235,887 | 1.68 |
| 3,394 | DaVita | 258,148 | 0.13 |
| 8,416 | Dentsply Sirona | 326,793 | 0.17 |
| 3,501 | DexCom | 942,714 | 0.49 |
| 7,848 | Edwards Lifesciences | 1,480,290 | 0.77 |
| 15,886 | Elanco Animal Health | 355,688 | 0.18 |
| 32,516 | Eli Lilly & Co | 4,510,620 | 2.35 |
| 5,421 | Exact Sciences | 314,418 | 0.16 |
| 47,210 | Gilead Sciences | 3,529,420 | 1.84 |
| 10,104 | HCA Healthcare | 907,844 | 0.47 |
| 5,645 | Henry Schein | 285,185 | 0.15 |
| 9,925 | Hologic | 348,368 | 0.18 |
| 5,101 | Humana | 1,601,816 | 0.83 |
| 3,230 | IDEXX Laboratories | 782,435 | 0.41 |
| 5,518 | Illumina | 1,507,076 | 0.78 |
| 6,737 | Incyte | 493,351 | 0.26 |
| 2,205 | Insulet | 365,324 | 0.19 |
| 4,265 | Intuitive Surgical | 2,112,071 | 1.10 |
| 4,846 | Ionis Pharmaceuticals | 229,119 | 0.12 |
| 6,190 | IQVIA Holdings | 667,653 | 0.35 |
| 2,104 | Jazz Pharmaceuticals | 209,853 | 0.11 |
| 98,748 | Johnson & Johnson | 12,948,824 | 6.74 |
| | Transferable Securities - 99.55% (March 2019: 99.35%) (continued) | | |
| | Common Stock - 99.11% (March 2019: 98.81%) (continued) | | |
| | United States Dollar - 67.55% (continued) | | |
| 3,630 | Laboratory Corporation of America Holdings | 458,796 | 0.24 |
| 6,490 | McKesson | 877,837 | 0.46 |
| 50,212 | Medtronic | 4,528,118 | 2.36 |
| 95,913 | Merck & Co | 7,379,546 | 3.84 |
| 923 | Mettler-Toledo International | 637,341 | 0.33 |
| 19,737 | Mylan | 294,279 | 0.15 |
| 3,258 | Neurocrine Biosciences | 281,980 | 0.15 |
| 4,106 | PerkinElmer | 309,100 | 0.16 |
| 4,701 | Perrigo | 226,071 | 0.12 |
| 207,055 | Pfizer | 6,758,275 | 3.52 |
| 5,002 | Quest Diagnostics | 401,661 | 0.21 |
| 2,998 | Regeneron Pharmaceuticals | 1,463,893 | 0.76 |
| 5,347 | ResMed | 787,560 | 0.41 |
| 2,792 | Sarepta Therapeutics | 273,113 | 0.14 |
| 4,377 | Seattle Genetics | 505,018 | 0.26 |
| 3,176 | Steris | 444,545 | 0.23 |
| 12,459 | Stryker | 2,074,299 | 1.08 |
| 1,669 | Teleflex | 488,783 | 0.25 |
| 14,985 | Thermo Fisher Scientific | 4,249,746 | 2.21 |
| 35,659 | UnitedHealth Group | 8,892,641 | 4.63 |
| 3,115 | Universal Health Services | 308,634 | 0.16 |
| 3,248 | Varian Medical Systems | 333,440 | 0.17 |
| 4,775 | Veeva Systems | 746,667 | 0.39 |
| 9,521 | Vertex Pharmaceuticals | 2,265,522 | 1.18 |
| 2,532 | Waters | 460,951 | 0.24 |
| 2,728 | West Pharmaceutical Services | 415,338 | 0.22 |
| 7,600 | Zimmer Biomet Holdings | 768,208 | 0.40 |
| 17,888 | Zoetis | 2,105,239 | 1.09 |
| | | 129,815,964 | 67.55 |
| | Total Common Stock | 190,471,201 | 99.11 |
| | Depository Receipts - 0.27% (March 2019: 0.40%) | | |
| | United States Dollar - 0.27% | | |
| 1,500 | BeiGene | 184,665 | 0.09 |
| 38,011 | Teva Pharmaceutical Industries | 341,339 | 0.18 |
| | Total Depository Receipts | 526,004 | 0.27 |
| | Preferred Stock - 0.17% (March 2019: 0.14%) | | |
| | Euro - 0.17% | | |
| 1,366 | Sartorius | 333,043 | 0.17 |
| | Total Preferred Stock | 333,043 | 0.17 |
| | Total Transferable Securities | 191,330,248 | 99.55 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI World Health Care UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - (0.02%) (March 2019: 0.01%)

Futures Contracts – (0.02%) (March 2019: 0.01%)

| Notional Amount | Average Cost Price | | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|
| (335,438) | (305) | (11) of MSCI World Health Care Index Futures Short Futures Contracts Expiring 19 June 2020 | (38,071) | (0.02) |
| | | Net Unrealised Loss on Futures Contracts | (38,071) | (0.02) |
| | | Total Financial Derivatives Instruments | (38,071) | (0.02) |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 191,292,177 | 99.53 |
| Cash at bank* (March 2019: 0.48%) | 572,861 | 0.30 |
| Cash at broker* (March 2019: 0.02%) | 24,978 | 0.01 |
| Other net assets (March 2019: 0.14%) | 296,956 | 0.16 |
| Net assets attributable to holders of redeemable participating shares | **192,186,972** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.51 |
| Other assets | 0.49 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI World Health Care UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Johnson & Johnson | 16,946,882 |
| UnitedHealth Group | 12,037,660 |
| Merck & Co | 10,247,767 |
| Roche Holding | 10,024,448 |
| Pfizer | 9,681,145 |
| Novartis | 8,899,926 |
| Abbott Laboratories | 6,921,094 |
| Medtronic | 6,713,827 |
| Amgen | 6,214,188 |
| Bristol-Myers Squibb | 6,172,141 |
| AbbVie | 5,830,396 |
| AstraZeneca | 5,817,204 |
| Thermo Fisher Scientific | 5,762,135 |
| GlaxoSmithKline | 5,134,747 |
| Sanofi | 5,017,044 |
| Eli Lilly & Co | 4,958,314 |
| Novo Nordisk | 4,680,926 |
| Danaher | 4,319,884 |
| CVS Health | 4,195,233 |
| CSL | 3,928,470 |
| Gilead Sciences | 3,846,992 |
| Bayer | 3,428,514 |
| Anthem | 3,319,009 |
| Cigna | 3,284,738 |
| Becton Dickinson & Co | 3,283,523 |
| Stryker | 3,103,971 |
| Intuitive Surgical | 2,999,884 |
| Zoetis | 2,772,442 |
| Allergan | 2,763,542 |
| Takeda Pharmaceutical | 2,759,239 |
| Boston Scientific | 2,757,833 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Johnson & Johnson | 11,015,759 |
| UnitedHealth Group | 7,676,344 |
| Roche Holding | 6,829,982 |
| Merck & Co | 6,263,365 |
| Pfizer | 5,832,255 |
| Novartis | 5,543,807 |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI World Health Care UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Abbott Laboratories | 4,307,559 |
| Medtronic | 4,104,389 |
| Bristol-Myers Squibb | 4,090,956 |
| AbbVie | 3,911,640 |
| Amgen | 3,904,732 |
| Thermo Fisher Scientific | 3,621,576 |
| AstraZeneca | 3,513,521 |
| Eli Lilly & Co | 3,477,468 |
| Sanofi | 3,205,804 |
| Novo Nordisk | 3,167,295 |
| GlaxoSmithKline | 3,110,053 |
| Danaher | 2,890,205 |
| Gilead Sciences | 2,847,789 |
| CSL | 2,677,771 |
| CVS Health | 2,452,146 |
| Cigna | 2,130,669 |
| Bayer | 2,101,968 |
| Anthem | 2,049,107 |
| Stryker | 1,992,546 |
| Becton Dickinson & Co | 1,988,026 |
| Zoetis | 1,943,490 |
| Intuitive Surgical | 1,916,947 |
| Allergan | 1,875,079 |
| Biogen | 1,862,298 |
| Vertex Pharmaceuticals | 1,748,302 |
| Takeda Pharmaceutical | 1,729,340 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI World Industrials UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 26,068,653 | 39,202,873 |
| Financial derivative instruments | | 2,699 | 9,488 |
| | | **26,071,352** | **39,212,361** |
| Cash and cash equivalents | 1(f) | 192,183 | 489,213 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 12,272 | 25,666 |
| Debtors: | | | |
| Dividends receivable | | 77,429 | 89,616 |
| Miscellaneous income receivable | | 1,238 | 741 |
| **Total current assets** | | **26,354,474** | **39,817,597** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (7,923) | (10,302) |
| **Total current liabilities** | | **(7,923)** | **(10,302)** |
| **Net assets attributable to holders of redeemable participating shares** | | **26,346,551** | **39,807,295** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 32.34 | USD 39.23 | USD 39.42 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR MSCI World Industrials UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 845,711 | 866,389 |
| Income from financial assets at fair value | | - | 28 |
| Securities lending income | 13 | 7,451 | 6,949 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (9,070,846) | (840,096) |
| Miscellaneous income | | 982 | 1,466 |
| **Total investment (expense)/income** | | **(8,216,702)** | **34,736** |
| Operating expenses | 3 | (113,906) | (117,447) |
| **Net loss for the financial year** | | **(8,330,608)** | **(82,711)** |
| **Loss for the financial year before tax** | | **(8,330,608)** | **(82,711)** |
| Capital gains tax | 2 | - | (316) |
| Withholding tax on investment income | 2 | (102,443) | (109,611) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(8,433,051)** | **(192,638)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Industrials UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 39,807,295 | 39,999,933 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(8,433,051)** | **(192,638)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 13,899,842 | - |
| Costs of redeemable participating shares redeemed | (18,927,535) | - |
| Decrease in net assets from share transactions | (5,027,693) | - |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(13,460,744)** | **(192,638)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **26,346,551** | **39,807,295** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Industrials UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(8,433,051)** | **(192,638)** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 13,394 | (12,454) |
| Movement in financial assets at fair value through profit or loss | 13,134,220 | 625,668 |
| Unrealised movement on derivative assets and liabilities | 6,789 | (9,869) |
| **Operating cash flows before movements in working capital** | **4,721,352** | **410,707** |
| Movement in receivables | 11,690 | 1,849 |
| Movement in payables | (2,379) | (9,242) |
| **Cash inflow/(outflow) from operations** | **9,311** | **(7,393)** |
| **Net cash inflow from operating activities** | **4,730,663** | **403,314** |
| **Financing activities** | | |
| Proceeds from subscriptions | 13,899,842 | - |
| Payments for redemptions | (18,927,535) | - |
| **Net cash used in financing activities** | **(5,027,693)** | **-** |
| **Net (decrease)/increase in cash and cash equivalents** | **(297,030)** | **403,314** |
| Cash and cash equivalents at the start of the financial year | 489,213 | 85,899 |
| **Cash and cash equivalents at the end of the financial year** | **192,183** | **489,213** |
| **Supplementary information** | | |
| Taxation paid | (102,443) | (109,927) |
| Interest received | - | 28 |
| Dividend received | 857,898 | 868,413 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI World Industrials UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.95% (March 2019: 98.48%) | | |
| | Common Stock - 98.95% (March 2019: 98.48%) | | |
| | Australian Dollar - 1.21% | | |
| 14,314 | Aurizon Holdings | 37,058 | 0.14 |
| 11,018 | Brambles | 71,212 | 0.27 |
| 1,054 | CIMIC Group | 14,999 | 0.06 |
| 3,428 | Qantas Airways | 6,777 | 0.02 |
| 2,255 | SEEK | 20,468 | 0.08 |
| 7,250 | Sydney Airport | 24,805 | 0.09 |
| 19,533 | Transurban Group | 143,940 | 0.55 |
| | | 319,259 | 1.21 |
| | Canadian Dollar - 3.01% | | |
| 900 | Air Canada | 9,959 | 0.04 |
| 12,575 | Bombardier | 4,020 | 0.02 |
| 2,184 | CAE | 27,297 | 0.10 |
| 5,189 | Canadian National Railway | 401,128 | 1.52 |
| 978 | Canadian Pacific Railway | 213,382 | 0.81 |
| 1,439 | Thomson Reuters | 96,934 | 0.37 |
| 710 | WSP Global | 39,866 | 0.15 |
| | | 792,586 | 3.01 |
| | Danish Krone - 1.26% | | |
| 25 | AP Moller - Maersk (Class A) | 20,714 | 0.08 |
| 47 | AP Moller - Maersk (Class B) | 42,102 | 0.16 |
| 1,513 | DSV | 137,533 | 0.52 |
| 1,162 | ISS | 15,972 | 0.06 |
| 1,405 | Vestas Wind Systems | 114,164 | 0.44 |
| | | 330,485 | 1.26 |
| | Euro - 12.91% | | |
| 1,934 | ACS Actividades de Construccion y Servicios | 37,805 | 0.14 |
| 468 | Aena | 51,105 | 0.19 |
| 242 | Aeroports de Paris | 23,221 | 0.09 |
| 4,285 | Airbus | 279,000 | 1.06 |
| 1,355 | Alstom | 56,706 | 0.22 |
| 540 | Andritz | 16,934 | 0.06 |
| 3,426 | Atlantia | 42,967 | 0.16 |
| 1,446 | Bouygues | 42,395 | 0.16 |
| 1,034 | Brenntag | 38,382 | 0.15 |
| 1,654 | Bureau Veritas | 31,415 | 0.12 |
| 3,558 | Cie de Saint-Gobain | 86,533 | 0.33 |
| 6,886 | CNH Industrial | 39,410 | 0.15 |
| 23 | Dassault Aviation | 18,902 | 0.07 |
| 1,527 | Deutsche Lufthansa | 14,346 | 0.05 |
| 7,092 | Deutsche Post | 192,792 | 0.73 |
| 504 | Eiffage | 35,669 | 0.14 |
| 3,567 | Ferrovial | 85,597 | 0.33 |
| 282 | Fraport Frankfurt Airport Services Worldwide | 11,418 | 0.04 |
| 1,256 | GEA Group | 25,806 | 0.10 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.95% (March 2019: 98.48%) (continued) | | |
| | Common Stock - 98.95% (March 2019: 98.48%) (continued) | | |
| | Euro - 12.91% (continued) | | |
| 3,624 | Getlink | 43,701 | 0.17 |
| 236 | Hochtief | 15,667 | 0.06 |
| 1,076 | Kingspan Group | 57,497 | 0.22 |
| 495 | Kion Group | 21,421 | 0.08 |
| 343 | Knorr-Bremse | 30,425 | 0.12 |
| 2,359 | Kone | 133,614 | 0.51 |
| 1,892 | Legrand | 121,404 | 0.46 |
| 3,108 | Leonardo | 20,707 | 0.08 |
| 912 | Metso | 21,735 | 0.08 |
| 422 | MTU Aero Engines | 61,746 | 0.23 |
| 1,595 | Prysmian | 25,552 | 0.10 |
| 802 | Randstad | 28,309 | 0.11 |
| 2,412 | Safran | 212,096 | 0.81 |
| 3,874 | Schneider Electric (France listed) | 334,024 | 1.27 |
| 220 | Schneider Electric (UK listed) | 18,824 | 0.07 |
| 5,531 | Siemens | 470,157 | 1.78 |
| 2,329 | Siemens Gamesa Renewable Energy | 35,087 | 0.13 |
| 418 | Teleperformance | 87,052 | 0.33 |
| 759 | Thales | 63,610 | 0.24 |
| 3,702 | Vinci | 306,276 | 1.16 |
| 3,014 | Wartsila | 22,125 | 0.08 |
| 1,984 | Wolters Kluwer | 139,716 | 0.53 |
| | | 3,401,148 | 12.91 |
| | Hong Kong Dollar - 1.02% | | |
| 19,966 | CK Hutchison Holdings | 134,723 | 0.51 |
| 11,461 | MTR | 59,220 | 0.22 |
| 8,978 | NWS Holdings | 9,232 | 0.04 |
| 10,000 | Techtronic Industries | 64,896 | 0.25 |
| | | 268,071 | 1.02 |
| | Israeli New Shekel - 0.07% | | |
| 132 | Elbit Systems | 17,254 | 0.07 |
| | | 17,254 | 0.07 |
| | Japanese Yen - 16.43% | | |
| 1,250 | AGC | 30,788 | 0.12 |
| 2,117 | Amada Holdings | 16,727 | 0.06 |
| 700 | ANA Holdings | 17,112 | 0.07 |
| 1,100 | Central Japan Railway | 176,481 | 0.67 |
| 1,970 | Dai Nippon Printing | 41,989 | 0.16 |
| 700 | Daifuku | 44,417 | 0.17 |
| 1,811 | Daikin Industries | 220,933 | 0.84 |
| 2,100 | East Japan Railway | 159,044 | 0.60 |
| 1,498 | FANUC | 203,355 | 0.77 |
| 816 | Fuji Electric | 18,511 | 0.07 |

# SPDR MSCI World Industrials UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.95% (March 2019: 98.48%) (continued) | | |
| | Common Stock - 98.95% (March 2019: 98.48%) (continued) | | |
| | Japanese Yen - 16.43% (continued) | | |
| 1,600 | Hankyu Hanshin Holdings | 53,874 | 0.20 |
| 2,000 | Hino Motors | 10,764 | 0.04 |
| 1,000 | Hitachi Construction Machinery | 20,277 | 0.08 |
| 400 | Hoshizaki | 30,050 | 0.11 |
| 974 | IHI | 11,386 | 0.04 |
| 9,893 | Itochu | 205,503 | 0.78 |
| 1,000 | Japan Airlines | 18,434 | 0.07 |
| 600 | Japan Airport Terminal | 23,204 | 0.09 |
| 2,100 | JGC | 16,885 | 0.06 |
| 3,353 | Kajima | 34,445 | 0.13 |
| 900 | Kamigumi | 15,240 | 0.06 |
| 858 | Kawasaki Heavy Industries | 12,470 | 0.05 |
| 500 | Keihan Holdings | 22,231 | 0.08 |
| 1,381 | Keikyu | 23,244 | 0.09 |
| 704 | Keio | 41,671 | 0.16 |
| 800 | Keisei Electric Railway | 23,121 | 0.09 |
| 1,322 | Kintetsu Group Holdings | 61,229 | 0.23 |
| 6,770 | Komatsu | 111,532 | 0.42 |
| 7,224 | Kubota | 92,446 | 0.35 |
| 802 | Kurita Water Industries | 18,558 | 0.07 |
| 1,100 | Kyushu Railway | 31,587 | 0.12 |
| 1,918 | LIXIL Group | 23,896 | 0.09 |
| 1,600 | Makita | 49,132 | 0.19 |
| 12,111 | Marubeni | 60,468 | 0.23 |
| 2,600 | Minebea Mitsumi | 38,872 | 0.15 |
| 2,300 | MISUMI Group | 50,174 | 0.19 |
| 9,876 | Mitsubishi | 209,632 | 0.80 |
| 12,680 | Mitsubishi Electric | 156,804 | 0.60 |
| 2,310 | Mitsubishi Heavy Industries | 58,470 | 0.22 |
| 12,007 | Mitsui & Co | 167,223 | 0.63 |
| 987 | Mitsui OSK Lines | 15,972 | 0.06 |
| 900 | MonotaRO | 23,910 | 0.09 |
| 900 | Nabtesco | 20,800 | 0.08 |
| 1,400 | Nagoya Railroad | 39,294 | 0.15 |
| 1,500 | NGK Insulators | 19,689 | 0.08 |
| 3,000 | Nidec | 155,815 | 0.59 |
| 565 | Nippon Express | 27,686 | 0.11 |
| 904 | Nippon Yusen KK | 10,769 | 0.04 |
| 2,957 | NSK | 19,009 | 0.07 |
| 4,304 | Obayashi | 36,918 | 0.14 |
| 2,287 | Odakyu Electric Railway | 50,250 | 0.19 |
| 900 | Park24 | 13,264 | 0.05 |
| 900 | Persol Holdings | 9,054 | 0.03 |
| | Transferable Securities - 98.95% (March 2019: 98.48%) (continued) | | |
| | Common Stock - 98.95% (March 2019: 98.48%) (continued) | | |
| | Japanese Yen - 16.43% (continued) | | |
| 9,500 | Recruit Holdings | 246,047 | 0.93 |
| 1,332 | Secom | 110,725 | 0.42 |
| 1,300 | Seibu Holdings | 14,306 | 0.05 |
| 1,300 | SG Holdings | 30,984 | 0.12 |
| 4,000 | Shimizu | 31,309 | 0.12 |
| 452 | SMC | 191,552 | 0.73 |
| 600 | Sohgo Security Services | 29,234 | 0.11 |
| 9,062 | Sumitomo | 104,005 | 0.40 |
| 708 | Sumitomo Heavy Industries | 12,795 | 0.05 |
| 1,387 | Taisei | 42,462 | 0.16 |
| 800 | THK | 16,392 | 0.06 |
| 1,422 | Tobu Railway | 49,659 | 0.19 |
| 3,543 | Tokyu | 55,793 | 0.21 |
| 1,680 | Toppan Printing | 25,771 | 0.10 |
| 2,700 | Toshiba | 59,525 | 0.23 |
| 900 | TOTO | 29,971 | 0.11 |
| 1,600 | Toyota Tsusho | 37,734 | 0.14 |
| 1,200 | West Japan Railway | 82,212 | 0.31 |
| 2,338 | Yamato Holdings | 36,752 | 0.14 |
| 2,100 | Yaskawa Electric | 57,891 | 0.22 |
| | | 4,329,728 | 16.43 |
| | New Zealand Dollar - 0.08% | | |
| 7,111 | Auckland International Airport | 21,037 | 0.08 |
| | | 21,037 | 0.08 |
| | Pound Sterling - 4.91% | | |
| 3,452 | Ashtead Group | 75,569 | 0.29 |
| 22,098 | BAE Systems | 142,975 | 0.54 |
| 2,340 | Bunzl | 47,280 | 0.18 |
| 761 | DCC | 48,124 | 0.18 |
| 1,287 | easyJet | 9,112 | 0.03 |
| 6,745 | Experian | 188,261 | 0.71 |
| 1,668 | Ferguson | 104,570 | 0.40 |
| 10,091 | G4S | 11,549 | 0.04 |
| 1,171 | Intertek Group | 68,621 | 0.26 |
| 6,234 | Meggitt | 22,440 | 0.09 |
| 34,734 | Melrose Industries | 39,407 | 0.15 |
| 14,249 | RELX | 306,011 | 1.16 |
| 13,175 | Rentokil Initial | 63,352 | 0.24 |
| 12,348 | Rolls-Royce Holdings | 52,149 | 0.20 |
| 3,155 | Smiths Group | 47,962 | 0.18 |
| 523 | Spirax-Sarco Engineering | 52,949 | 0.20 |
| 1,613 | Weir Group | 14,420 | 0.06 |
| | | 1,294,751 | 4.91 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI World Industrials UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.95% (March 2019: 98.48%) (continued) | | |
| | Common Stock - 98.95% (March 2019: 98.48%) (continued) | | |
| | Singapore Dollar - 0.47% | | |
| 12,100 | ComfortDelGro | 12,917 | 0.05 |
| 10,598 | Keppel | 39,375 | 0.15 |
| 3,800 | SATS | 8,433 | 0.03 |
| 7,705 | Sembcorp Industries | 8,388 | 0.03 |
| 3,920 | Singapore Airlines | 15,803 | 0.06 |
| 9,754 | Singapore Technologies Engineering | 21,373 | 0.08 |
| 29,100 | Yangzijiang Shipbuilding Holdings | 16,963 | 0.07 |
| | | 123,252 | 0.47 |
| | Swedish Krona - 3.19% | | |
| 1,998 | Alfa Laval | 34,736 | 0.13 |
| 7,002 | Assa Abloy | 132,652 | 0.50 |
| 5,115 | Atlas Copco (Class A) | 172,381 | 0.65 |
| 2,724 | Atlas Copco (Class B) | 80,557 | 0.31 |
| 4,650 | Epiroc (Class A) | 46,210 | 0.18 |
| 2,725 | Epiroc (Class B) | 27,069 | 0.10 |
| 8,345 | Sandvik | 118,971 | 0.45 |
| 2,165 | Securitas | 23,480 | 0.09 |
| 2,521 | Skanska | 38,536 | 0.15 |
| 2,691 | SKF | 37,129 | 0.14 |
| 10,721 | Volvo | 129,310 | 0.49 |
| | | 841,031 | 3.19 |
| | Swiss Franc - 2.45% | | |
| 13,236 | ABB | 232,627 | 0.89 |
| 1,153 | Adecco Group | 45,450 | 0.17 |
| 259 | Geberit | 114,035 | 0.43 |
| 348 | Kuehne + Nagel International | 47,782 | 0.18 |
| 299 | Schindler Holding (non-voting rights) | 65,638 | 0.25 |
| 138 | Schindler Holding (voting rights) | 29,153 | 0.11 |
| 48 | SGS | 111,225 | 0.42 |
| | | 645,910 | 2.45 |
| | United States Dollar - 51.94% | | |
| 4,128 | 3M | 563,513 | 2.14 |
| 328 | Acuity Brands | 28,096 | 0.11 |
| 965 | AerCap Holdings | 21,992 | 0.08 |
| 677 | Allegion | 62,298 | 0.24 |
| 39 | Amerco | 11,331 | 0.04 |
| 734 | American Airlines Group | 8,947 | 0.03 |
| 1,772 | AMETEK | 127,619 | 0.48 |
| 1,027 | AO Smith | 38,831 | 0.15 |
| 3,221 | Arconic | 51,729 | 0.20 |
| 3,877 | Boeing | 578,216 | 2.19 |
| 4,064 | Caterpillar | 471,587 | 1.79 |
| 1,038 | CH Robinson Worldwide | 68,716 | 0.26 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.95% (March 2019: 98.48%) (continued) | | |
| | Common Stock - 98.95% (March 2019: 98.48%) (continued) | | |
| | United States Dollar - 51.94% (continued) | | |
| 611 | Cintas | 105,837 | 0.40 |
| 1,422 | Copart | 97,435 | 0.37 |
| 274 | CoStar Group | 160,896 | 0.61 |
| 5,337 | CSX | 305,810 | 1.16 |
| 1,135 | Cummins | 153,588 | 0.58 |
| 2,126 | Deere & Co | 293,728 | 1.11 |
| 1,240 | Delta Air Lines | 35,377 | 0.13 |
| 1,114 | Dover | 93,509 | 0.36 |
| 3,131 | Eaton | 243,247 | 0.92 |
| 4,331 | Emerson Electric | 206,372 | 0.78 |
| 828 | Equifax | 98,905 | 0.38 |
| 1,249 | Expeditors International of Washington | 83,333 | 0.32 |
| 4,073 | Fastenal | 127,281 | 0.48 |
| 1,823 | FedEx | 221,057 | 0.84 |
| 910 | Flowserve | 21,740 | 0.08 |
| 2,114 | Fortive | 116,672 | 0.44 |
| 1,074 | Fortune Brands Home & Security | 46,451 | 0.18 |
| 1,790 | General Dynamics | 236,835 | 0.90 |
| 63,218 | General Electric | 501,951 | 1.91 |
| 1,313 | HD Supply Holdings | 37,329 | 0.14 |
| 530 | HEICO (Restricted voting rights) | 33,867 | 0.13 |
| 259 | HEICO (Voting rights) | 19,324 | 0.07 |
| 5,169 | Honeywell International | 691,561 | 2.63 |
| 282 | Huntington Ingalls Industries | 51,383 | 0.20 |
| 558 | IDEX | 77,065 | 0.29 |
| 2,860 | IHS Markit | 171,600 | 0.65 |
| 2,352 | Illinois Tool Works | 334,266 | 1.27 |
| 2,233 | Ingersoll Rand | 55,378 | 0.21 |
| 881 | Jacobs Engineering Group | 69,837 | 0.27 |
| 1,524 | Jardine Matheson Holdings | 76,200 | 0.29 |
| 1,725 | Jardine Strategic Holdings | 38,295 | 0.15 |
| 651 | JB Hunt Transport Services | 60,042 | 0.23 |
| 5,706 | Johnson Controls International | 153,834 | 0.58 |
| 745 | Kansas City Southern | 94,749 | 0.36 |
| 885 | Knight-Swift Transportation Holdings | 29,028 | 0.11 |
| 1,658 | L3Harris Technologies | 298,639 | 1.13 |
| 234 | Lennox International | 42,539 | 0.16 |
| 1,818 | Lockheed Martin | 616,211 | 2.34 |
| 505 | ManpowerGroup | 26,760 | 0.10 |
| 2,199 | Masco | 76,019 | 0.29 |
| 395 | Middleby | 22,468 | 0.09 |
| 2,405 | Nielsen Holdings | 30,159 | 0.11 |
| 1,916 | Norfolk Southern | 279,736 | 1.06 |

# SPDR MSCI World Industrials UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.95% (March 2019: 98.48%) (continued) | | |
| | Common Stock - 98.95% (March 2019: 98.48%) (continued) | | |
| | United States Dollar - 51.94% (continued) | | |
| 1,138 | Northrop Grumman | 344,302 | 1.31 |
| 663 | Old Dominion Freight Line | 87,025 | 0.33 |
| 799 | Owens Corning | 31,009 | 0.12 |
| 2,415 | PACCAR | 147,629 | 0.56 |
| 902 | Parker-Hannifin | 117,016 | 0.44 |
| 1,228 | Pentair | 36,545 | 0.14 |
| 2,018 | Raytheon | 264,661 | 1.00 |
| 1,690 | Republic Services | 126,851 | 0.48 |
| 865 | Robert Half International | 32,654 | 0.12 |
| 830 | Rockwell Automation | 125,255 | 0.48 |
| 1,012 | Rollins | 36,574 | 0.14 |
| 747 | Roper Technologies | 232,922 | 0.88 |
| 1,192 | Sensata Technologies Holding | 34,485 | 0.13 |
| 397 | Snap-on | 43,202 | 0.16 |
| 1,088 | Southwest Airlines | 38,744 | 0.15 |
| 712 | Spirit AeroSystems Holdings | 17,038 | 0.06 |
| 1,043 | Stanley Black & Decker | 104,300 | 0.40 |
| 287 | Teledyne Technologies | 85,316 | 0.32 |
| 1,911 | Textron | 50,966 | 0.19 |
| 1,745 | Trane Technologies | 144,120 | 0.55 |
| 367 | TransDigm Group | 117,510 | 0.45 |
| 1,451 | TransUnion | 96,027 | 0.36 |
| 3,112 | Uber Technologies | 86,887 | 0.33 |
| 5,040 | Union Pacific | 710,842 | 2.70 |
| 556 | United Continental Holdings | 17,542 | 0.07 |
| 5,109 | United Parcel Service | 477,283 | 1.81 |
| 624 | United Rentals | 64,210 | 0.24 |
| 5,862 | United Technologies | 552,962 | 2.10 |
| 1,138 | Verisk Analytics | 158,614 | 0.60 |
| 382 | WABCO Holdings | 51,589 | 0.20 |
| 1,305 | Wabtec | 62,810 | 0.24 |
| 1,858 | Waste Connections | 143,995 | 0.55 |
| 3,010 | Waste Management | 278,606 | 1.06 |
| 306 | WW Grainger | 76,041 | 0.29 |
| 789 | XPO Logistics | 38,464 | 0.15 |
| 1,243 | Xylem | 80,957 | 0.31 |
| | | 13,684,141 | 51.94 |
| | Total Common Stock | 26,068,653 | 98.95 |
| | Total Transferable Securities | 26,068,653 | 98.95 |

Financial Derivatives Instruments - 0.01% (March 2019: 0.03%)

Futures Contracts – 0.01% (March 2019: 0.03%)

| Notional Amount | Average Cost Price | | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|
| 55,633 | 278 | 2 of MSCI World Industrial Index Futures Long Futures Contracts Expiring 19 June 2020 | 2,699 | 0.01 |
| | | Net Unrealised Gain on Futures Contracts | 2,699 | 0.01 |
| | | Total Financial Derivatives Instruments | 2,699 | 0.01 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 26,071,352 | 98.96 |
| Cash at bank* (March 2019: 1.23%) | 192,183 | 0.73 |
| Cash at broker* (March 2019: 0.06%) | 12,272 | 0.05 |
| Other net assets (March 2019: 0.20%) | 70,744 | 0.26 |
| Net assets attributable to holders of redeemable participating shares | **26,346,551** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.73 |
| Other assets | 0.27 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI World Industrials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Boeing | 616,797 |
| Honeywell International | 369,340 |
| Union Pacific | 354,440 |
| United Technologies | 345,375 |
| General Electric | 303,399 |
| Siemens | 290,138 |
| Airbus | 284,535 |
| Lockheed Martin | 281,376 |
| 3M | 277,299 |
| United Parcel Service | 258,812 |
| Caterpillar | 232,240 |
| Recruit Holdings | 203,240 |
| Illinois Tool Works | 189,475 |
| Canadian National Railway | 188,368 |
| Safran | 181,867 |
| Raytheon | 172,396 |
| Vinci | 172,084 |
| Schneider Electric | 171,128 |
| Northrop Grumman | 160,718 |
| CSX | 154,250 |
| Uber Technologies | 153,839 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Boeing | 684,352 |
| Union Pacific | 549,575 |
| Honeywell International | 544,878 |
| United Technologies | 453,465 |
| 3M | 427,828 |
| Lockheed Martin | 390,583 |
| Siemens | 334,650 |
| General Electric | 333,857 |
| United Parcel Service | 329,613 |
| Caterpillar | 315,467 |
| Airbus | 297,353 |
| Canadian National Railway | 272,738 |
| CSX | 266,968 |
| Northrop Grumman | 231,628 |
| Deere & Co | 221,811 |
| Illinois Tool Works | 221,167 |

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# Schedule of Significant Portfolio Changes for SPDR MSCI World Industrials UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Raytheon | 219,199 |
| Norfolk Southern | 218,044 |
| Vinci | 210,359 |
| Schneider Electric | 209,330 |
| Waste Management | 204,174 |
| Safran | 200,456 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI World Materials UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 11,769,814 | 14,563,762 |
| Financial derivative instruments | | - | 1,269 |
| | | **11,769,814** | **14,565,031** |
| Cash and cash equivalents | 1(f) | 51,929 | 29,474 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 10,695 | 6,326 |
| Debtors: | | | |
| Dividends receivable | | 86,543 | 109,481 |
| Miscellaneous income receivable | | 566 | 448 |
| **Total current assets** | | **11,919,547** | **14,710,760** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (3,044) | (3,899) |
| **Total current liabilities** | | **(3,044)** | **(3,899)** |
| **Net assets attributable to holders of redeemable participating shares** | | **11,916,503** | **14,706,861** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 31.57 | USD 38.96 | USD 39.95 |

The accompanying notes form an integral part of these financial statements.

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# SPDR MSCI World Materials UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 449,203 | 512,592 |
| Securities lending income | 13 | 3,961 | 3,981 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (3,165,303) | (711,152) |
| Miscellaneous income | | 2,153 | 459 |
| **Total investment expense** | | **(2,709,986)** | **(194,120)** |
| Operating expenses | 3 | (44,445) | (48,494) |
| **Net loss for the financial year** | | **(2,754,431)** | **(242,614)** |
| **Loss for the financial year before tax** | | **(2,754,431)** | **(242,614)** |
| Withholding tax on investment income | 2 | (35,927) | (39,851) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(2,790,358)** | **(282,465)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Materials UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 14,706,861 | 19,073,449 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,790,358)** | **(282,465)** |
| **Share transactions** | | |
| Costs of redeemable participating shares redeemed | - | (4,084,123) |
| Decrease in net assets from share transactions | - | (4,084,123) |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(2,790,358)** | **(4,366,588)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **11,916,503** | **14,706,861** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI World Materials UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,790,358)** | **(282,465)** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (4,369) | (913) |
| Movement in financial assets at fair value through profit or loss | 2,793,948 | 4,385,020 |
| Unrealised movement on derivative assets and liabilities | 1,269 | (1,269) |
| **Operating cash flows before movements in working capital** | **490** | **4,100,373** |
| Movement in receivables | 22,820 | (17,349) |
| Movement in payables | (855) | (5,855) |
| **Cash inflow/(outflow) from operations** | **21,965** | **(23,204)** |
| **Net cash inflow from operating activities** | **22,455** | **4,077,169** |
| **Financing activities** | | |
| Payments for redemptions | - | (4,084,123) |
| **Net cash used in financing activities** | **-** | **(4,084,123)** |
| **Net increase/(decrease) in cash and cash equivalents** | **22,455** | **(6,954)** |
| Cash and cash equivalents at the start of the financial year | 29,474 | 36,428 |
| **Cash and cash equivalents at the end of the financial year** | **51,929** | **29,474** |
| **Supplementary information** | | |
| Taxation paid | (35,927) | (39,851) |
| Dividend received | 472,141 | 494,766 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR MSCI World Materials UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.77% (March 2019: 99.03%) | | |
| | Common Stock - 98.26% (March 2019: 98.55%) | | |
| | Australian Dollar - 7.42% | | |
| 18,969 | Alumina | 16,950 | 0.14 |
| 24,170 | BHP Billiton | 428,708 | 3.60 |
| 4,240 | BlueScope Steel | 22,396 | 0.19 |
| 10,011 | Boral | 12,561 | 0.10 |
| 11,261 | Fortescue Metals Group | 68,923 | 0.58 |
| 12,603 | Incitec Pivot | 15,582 | 0.13 |
| 6,304 | Newcrest Mining | 88,935 | 0.75 |
| 2,944 | Orica | 27,659 | 0.23 |
| 3,034 | Rio Tinto | 157,043 | 1.32 |
| 41,605 | South32 | 44,945 | 0.38 |
| | | 883,702 | 7.42 |
| | Canadian Dollar - 8.34% | | |
| 1,915 | Agnico Eagle Mines | 75,586 | 0.64 |
| 14,500 | Barrick Gold | 263,442 | 2.21 |
| 1,216 | CCL Industries | 36,557 | 0.31 |
| 5,526 | First Quantum Minerals | 27,914 | 0.23 |
| 1,579 | Franco-Nevada | 155,986 | 1.31 |
| 10,274 | Kinross Gold | 40,783 | 0.34 |
| 2,260 | Kirkland Lake Gold | 65,814 | 0.55 |
| 4,746 | Lundin Mining | 17,639 | 0.15 |
| 522 | Methanex | 6,282 | 0.05 |
| 4,660 | Nutrien | 157,511 | 1.32 |
| 4,246 | Teck Resources | 31,830 | 0.27 |
| 500 | West Fraser Timber | 9,428 | 0.08 |
| 3,855 | Wheaton Precious Metals | 104,896 | 0.88 |
| | | 993,668 | 8.34 |
| | Danish Krone - 1.19% | | |
| 826 | Chr Hansen Holding | 61,797 | 0.52 |
| 1,760 | Novozymes | 80,045 | 0.67 |
| | | 141,842 | 1.19 |
| | Euro - 17.00% | | |
| 3,872 | Air Liquide | 495,594 | 4.16 |
| 1,665 | Akzo Nobel | 109,634 | 0.92 |
| 5,489 | ArcelorMittal | 52,163 | 0.44 |
| 560 | Arkema | 38,711 | 0.32 |
| 7,516 | BASF | 355,814 | 2.99 |
| 1,618 | Covestro | 49,479 | 0.41 |
| 6,677 | CRH | 182,060 | 1.53 |
| 1,721 | Evonik Industries | 36,011 | 0.30 |
| 1,210 | HeidelbergCement | 51,899 | 0.43 |
| 1,520 | Koninklijke DSM | 172,619 | 1.45 |
| 680 | Lanxess | 27,174 | 0.23 |
| 1,971 | Smurfit Kappa Group | 55,624 | 0.47 |
| 578 | Solvay | 42,099 | 0.35 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.77% (March 2019: 99.03%) (continued) | | |
| | Common Stock - 98.26% (March 2019: 98.55%) (continued) | | |
| | Euro - 17.00% (continued) | | |
| 4,764 | Stora Enso | 48,332 | 0.41 |
| 1,008 | Symrise | 94,012 | 0.79 |
| 3,392 | Thyssenkrupp | 17,746 | 0.15 |
| 1,630 | Umicore | 56,964 | 0.48 |
| 4,326 | UPM-Kymmene | 119,095 | 1.00 |
| 999 | Voestalpine | 20,317 | 0.17 |
| | | 2,025,347 | 17.00 |
| | Israeli New Shekel - 0.14% | | |
| 5,207 | Israel Chemicals | 16,604 | 0.14 |
| | | 16,604 | 0.14 |
| | Japanese Yen - 10.05% | | |
| 1,200 | Air Water | 16,518 | 0.14 |
| 10,000 | Asahi Kasei | 70,844 | 0.59 |
| 2,000 | Daicel | 14,617 | 0.12 |
| 900 | Hitachi Chemical | 38,266 | 0.32 |
| 1,700 | Hitachi Metals | 17,936 | 0.15 |
| 4,000 | JFE Holdings | 26,048 | 0.22 |
| 1,500 | JSR | 27,692 | 0.23 |
| 1,600 | Kansai Paint | 30,502 | 0.26 |
| 2,700 | Kuraray | 27,311 | 0.23 |
| 800 | Maruichi Steel Tube | 19,260 | 0.16 |
| 9,900 | Mitsubishi Chemical Holdings | 58,948 | 0.49 |
| 1,400 | Mitsubishi Gas Chemical | 15,251 | 0.13 |
| 900 | Mitsubishi Materials | 18,466 | 0.15 |
| 1,600 | Mitsui Chemicals | 30,398 | 0.26 |
| 1,200 | Nippon Paint Holdings | 62,915 | 0.53 |
| 6,400 | Nippon Steel & Sumitomo Metal | 54,861 | 0.46 |
| 1,000 | Nissan Chemical | 36,497 | 0.31 |
| 1,300 | Nitto Denko | 58,103 | 0.49 |
| 7,000 | Oji Holdings | 37,543 | 0.31 |
| 3,000 | Shin-Etsu Chemical | 298,180 | 2.50 |
| 1,000 | Showa Denko KK | 20,722 | 0.17 |
| 12,000 | Sumitomo Chemical | 35,682 | 0.30 |
| 1,800 | Sumitomo Metal Mining | 36,982 | 0.31 |
| 900 | Taiheiyo Cement | 15,423 | 0.13 |
| 1,200 | Taiyo Nippon Sanso | 17,796 | 0.15 |
| 1,600 | Teijin | 27,122 | 0.23 |
| 10,900 | Toray Industries | 47,354 | 0.40 |
| 2,000 | Tosoh | 22,787 | 0.19 |
| 1,200 | Toyo Seikan Group Holdings | 13,717 | 0.12 |
| | | 1,197,741 | 10.05 |

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# SPDR MSCI World Materials UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.77% (March 2019: 99.03%) (continued) | | |
| | Common Stock - 98.26% (March 2019: 98.55%) (continued) | | |
| | New Zealand Dollar - 0.12% | | |
| 6,742 | Fletcher Building | 13,990 | 0.12 |
| | | 13,990 | 0.12 |
| | Norwegian Krone - 0.60% | | |
| 11,250 | Norsk Hydro | 24,233 | 0.20 |
| 1,498 | Yara International | 46,976 | 0.40 |
| | | 71,209 | 0.60 |
| | Pound Sterling - 9.98% | | |
| 8,489 | Anglo American | 149,089 | 1.25 |
| 3,209 | Antofagasta | 30,758 | 0.26 |
| 17,225 | BHP Group | 267,404 | 2.24 |
| 1,167 | Croda International | 61,817 | 0.52 |
| 4,659 | Evraz | 13,379 | 0.11 |
| 90,298 | Glencore | 138,613 | 1.16 |
| 1,545 | Johnson Matthey | 34,445 | 0.29 |
| 3,928 | Mondi | 67,262 | 0.56 |
| 9,265 | Rio Tinto | 427,186 | 3.59 |
| | | 1,189,953 | 9.98 |
| | Swedish Krona - 0.35% | | |
| 2,302 | Boliden | 42,124 | 0.35 |
| | | 42,124 | 0.35 |
| | Swiss Franc - 5.20% | | |
| 1,759 | Clariant | 29,570 | 0.25 |
| 60 | EMS-Chemie Holding | 37,734 | 0.32 |
| 74 | Givaudan | 229,063 | 1.92 |
| 4,112 | LafargeHolcim | 150,277 | 1.26 |
| 1,050 | Sika | 173,580 | 1.45 |
| | | 620,224 | 5.20 |
| | United States Dollar - 37.87% | | |
| 1,802 | Air Products & Chemicals | 359,697 | 3.02 |
| 920 | Albemarle | 51,860 | 0.43 |
| 13,272 | Amcor | 107,769 | 0.90 |
| 651 | Avery Dennison | 66,317 | 0.56 |
| 1,713 | Axalta Coating Systems | 29,584 | 0.25 |
| 2,567 | Ball | 165,982 | 1.39 |
| 1,004 | Celanese | 73,684 | 0.62 |
| 1,883 | CF Industries Holdings | 51,218 | 0.43 |
| 6,106 | Corteva | 143,491 | 1.20 |
| 1,137 | Crown Holdings | 65,992 | 0.55 |
| 6,206 | Dow | 181,463 | 1.52 |
| 6,106 | Dupont De Nemours | 208,215 | 1.75 |
| 1,093 | Eastman Chemical | 50,912 | 0.43 |
| 2,134 | Ecolab | 332,541 | 2.79 |
| 1,058 | FMC | 86,428 | 0.73 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.77% (March 2019: 99.03%) (continued) | | |
| | Common Stock - 98.26% (March 2019: 98.55%) (continued) | | |
| | United States Dollar - 37.87% (continued) | | |
| 11,572 | Freeport-McMoRan | 78,111 | 0.66 |
| 875 | International Flavors & Fragrances | 89,320 | 0.75 |
| 3,130 | International Paper | 97,437 | 0.82 |
| 4,473 | Linde | 773,829 | 6.49 |
| 2,161 | LyondellBasell Industries | 107,250 | 0.90 |
| 526 | Martin Marietta Materials | 99,535 | 0.83 |
| 2,931 | Mosaic | 31,713 | 0.27 |
| 6,673 | Newmont Mining | 302,153 | 2.54 |
| 2,546 | Nucor | 91,707 | 0.77 |
| 785 | Packaging of America | 68,162 | 0.57 |
| 1,965 | PPG Industries | 164,274 | 1.38 |
| 1,100 | RPM International | 65,450 | 0.55 |
| 1,247 | Sealed Air | 30,813 | 0.26 |
| 680 | Sherwin-Williams | 312,474 | 2.62 |
| 1,832 | Steel Dynamics | 41,293 | 0.35 |
| 1,064 | Vulcan Materials | 114,987 | 0.96 |
| 320 | Westlake Chemical | 12,214 | 0.10 |
| 2,008 | WestRock | 56,746 | 0.48 |
| | | 4,512,621 | 37.87 |
| | Total Common Stock | 11,709,025 | 98.26 |
| | Depository Receipts - 0.36% (March 2019: 0.33%) | | |
| | Australian Dollar - 0.36% | | |
| 3,736 | James Hardie Industries | 42,348 | 0.36 |
| | Total Depository Receipts | 42,348 | 0.36 |
| | Preferred Stock - 0.15% (March 2019: 0.15%) | | |
| | Euro - 0.15% | | |
| 520 | Fuchs Petrolub | 18,441 | 0.15 |
| | Total Preferred Stock | 18,441 | 0.15 |
| | Total Transferable Securities | 11,769,814 | 98.77 |

STATE STREET GLOBAL ADVISORS
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# SPDR MSCI World Materials UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - Nil (March 2019: 0.01%)

Futures Contracts – Nil (March 2019: 0.01%)

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 11,769,814 | 98.77 |
| Cash at bank* (March 2019: 0.20%) | 51,929 | 0.44 |
| Cash at broker* (March 2019: 0.04%) | 10,695 | 0.09 |
| Other net assets (March 2019: 0.72%) | 84,065 | 0.70 |
| Net assets attributable to holders of redeemable participating shares | **11,916,503** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.74 |
| Other assets | 1.26 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI World Materials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| RPM International | 81,964 |
| Kirkland Lake Gold | 76,970 |
| Evraz | 35,235 |
| Bemis Company | 34,351 |
| Mondi | 24,284 |
| International Flavors & Fragrances | 24,192 |
| LafargeHolcim | 18,328 |
| Ball | 14,701 |
| Sherwin-Williams | 14,589 |
| BHP Billiton | 14,277 |
| Evonik Industries | 14,039 |
| BASF | 13,430 |
| Air Liquide | 12,473 |
| Toyo Seikan Group Holdings | 10,989 |
| Wheaton Precious Metals | 10,973 |
| Maruichi Steel Tube | 10,898 |
| Barrick Gold | 10,675 |
| Croda International | 10,154 |
| UPM-Kymmene | 10,037 |
| Covestro | 9,891 |
| Newmont Mining | 9,229 |
| Rio Tinto | 8,682 |
| Shin-Etsu Chemical | 8,661 |
| Boliden | 8,353 |
| Yara International | 8,131 |
| Amcor | 8,090 |
| Dowdupont | 7,593 |
| Franco-Nevada | 7,515 |
| Koninklijke DSM | 7,500 |
| BHP Group | 7,445 |
| ArcelorMittal | 7,390 |
| Crown Holdings | 6,905 |
| Freeport-McMoRan | 6,788 |
| Agnico Eagle Mines | 6,422 |
| Stora Enso | 6,314 |

| Portfolio Sales | Proceeds USD |
|---|---|
| LyondellBasell Industries | 31,587 |
| Chemours | 17,584 |

STATE STREET GLOBAL ADVISORS.
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# Schedule of Significant Portfolio Changes for SPDR MSCI World Materials UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Akzo Nobel | 15,847 |
| Nutrien | 14,049 |
| Ball | 13,339 |
| Kaneka | 12,917 |
| Kobe Steel | 12,774 |
| Fresnillo | 12,183 |
| Imerys | 11,110 |
| Toyo Seikan Group Holdings | 10,607 |
| Avery Dennison | 10,180 |
| LafargeHolcim | 10,073 |
| Celanese | 9,963 |
| Celanese | 9,957 |
| UPM-Kymmene | 8,657 |
| Sealed Air | 8,345 |
| Covestro | 7,350 |
| Rio Tinto | 7,202 |
| Fortescue Metals Group | 7,095 |
| Dowdupont | 6,153 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI World Small Cap UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 296,900,423 | 373,110,651 |
| Financial derivative instruments | | 4,700 | 23,710 |
| | | **296,905,123** | **373,134,361** |
| Cash and cash equivalents | 1(f) | 1,674,945 | 3,267,592 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 167,974 | 174,274 |
| Debtors: | | | |
| Dividends receivable | | 915,976 | 933,168 |
| Receivable for investments sold | | 93,386 | 560,204 |
| **Total current assets** | | **299,757,404** | **378,069,599** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (120,876) | (142,030) |
| Payable for investment purchased | | (676,875) | (404,593) |
| **Total current liabilities** | | **(797,751)** | **(546,623)** |
| **Net assets attributable to holders of redeemable participating shares** | | **298,959,653** | **377,522,976** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 55.36 | USD 71.23 | USD 72.44 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Small Cap UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 7,943,247 | 7,619,967 |
| Income from financial assets at fair value | | 2,002 | 2,075 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (94,204,194) | (18,039,663) |
| Miscellaneous income | | 8,887 | 4,513 |
| **Total investment expense** | | **(86,250,058)** | **(10,413,108)** |
| Operating expenses | 3 | (1,687,361) | (1,708,954) |
| **Net loss for the financial year** | | **(87,937,419)** | **(12,122,062)** |
| Finance costs | | | |
| Interest expense | | - | (175) |
| **Loss for the financial year before tax** | | **(87,937,419)** | **(12,122,237)** |
| Capital gains tax | 2 | (544) | (4,115) |
| Withholding tax on investment income | 2 | (1,065,960) | (1,103,125) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(89,003,923)** | **(13,229,477)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
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# SPDR MSCI World Small Cap UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 377,522,976 | 297,008,909 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(89,003,923)** | **(13,229,477)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 64,437,708 | 221,930,503 |
| Costs of redeemable participating shares redeemed | (53,997,108) | (128,186,959) |
| Increase in net assets from share transactions | 10,440,600 | 93,743,544 |
| **Total (decrease)/increase in net assets attributable to holders of redeemable participating shares** | **(78,563,323)** | **80,514,067** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **298,959,653** | **377,522,976** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Small Cap UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(89,003,923)** | **(13,229,477)** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 6,300 | (20,953) |
| Movement in financial assets at fair value through profit or loss | 76,949,328 | (77,971,430) |
| Unrealised movement on derivative assets and liabilities | 19,010 | (47,018) |
| **Operating cash flows before movements in working capital** | **(12,029,285)** | **(91,268,878)** |
| Movement in receivables | 17,192 | (226,177) |
| Movement in payables | (21,154) | (68,972) |
| **Cash outflow from operations** | **(3,962)** | **(295,149)** |
| **Net cash outflow from operating activities** | **(12,033,247)** | **(91,564,027)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 64,437,708 | 221,930,503 |
| Payments for redemptions | (53,997,108) | (128,186,959) |
| **Net cash generated by financing activities** | **10,440,600** | **93,743,544** |
| **Net (decrease)/increase in cash and cash equivalents** | **(1,592,647)** | **2,179,517** |
| Cash and cash equivalents at the start of the financial year | 3,267,592 | 1,088,075 |
| **Cash and cash equivalents at the end of the financial year** | **1,674,945** | **3,267,592** |
| **Supplementary information** | | |
| Taxation paid | (1,066,504) | (1,107,240) |
| Interest received | 2,002 | 2,075 |
| Interest paid | - | (175) |
| Dividend received | 7,960,439 | 7,393,790 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) | | |
| | Australian Dollar - 2.54% | | |
| 40,111 | Adelaide Brighton | 50,818 | 0.02 |
| 13,850 | Afterpay Touch Group | 159,366 | 0.05 |
| 42,592 | ALS | 144,941 | 0.05 |
| 11,774 | Altium | 206,027 | 0.07 |
| 12,062 | Ansell | 200,731 | 0.07 |
| 9,387 | Appen | 113,125 | 0.04 |
| 5,079 | ARB | 44,422 | 0.01 |
| 13,721 | Ardent Leisure Group | 1,764 | 0.00 |
| 64,727 | Atlas Arteria | 218,285 | 0.07 |
| 32,000 | Bank of Queensland | 97,928 | 0.03 |
| 16,900 | Bapcor | 42,306 | 0.01 |
| 132,684 | Beach Energy | 93,391 | 0.03 |
| 8,887 | Bega Cheese | 24,912 | 0.01 |
| 34,232 | Bingo Industries | 39,808 | 0.01 |
| 1,621 | Blackmores | 72,376 | 0.02 |
| 5,605 | Breville Group | 57,908 | 0.02 |
| 1,922 | Brickworks | 15,540 | 0.01 |
| 15,042 | carsales.com | 108,176 | 0.04 |
| 140,302 | Cleanaway Waste Management | 145,553 | 0.05 |
| 14,577 | Costa Group Holdings | 24,535 | 0.01 |
| 1,498 | Credit Group | 12,552 | 0.00 |
| 55,219 | CSR | 107,136 | 0.04 |
| 7,217 | Domino's Pizza Enterprises | 225,717 | 0.08 |
| 50,719 | Downer EDI | 92,507 | 0.03 |
| 14,881 | Elders | 68,492 | 0.02 |
| 20,772 | Estia Health | 17,036 | 0.01 |
| 121,596 | Evolution Mining | 284,295 | 0.09 |
| 22,153 | FlexiGroup | 10,169 | 0.00 |
| 63,357 | G8 Education | 32,379 | 0.01 |
| 23,476 | Galaxy Resources | 11,495 | 0.00 |
| 9,184 | GrainCorp | 17,369 | 0.01 |
| 2,144 | GUD Holdings | 12,296 | 0.00 |
| 5,741 | GWA Group | 9,136 | 0.00 |
| 16,400 | Hansen Technologies | 29,109 | 0.01 |
| 49,815 | Healius | 63,113 | 0.02 |
| 91,129 | HT&E | 63,584 | 0.02 |
| 11,296 | IDP Education | 79,923 | 0.03 |
| 29,489 | Iluka Resources | 125,980 | 0.04 |
| 31,262 | Independence Group | 80,936 | 0.03 |
| 177,737 | Infigen Energy | 46,233 | 0.02 |
| 7,873 | Inghams Group | 15,853 | 0.01 |
| 7,308 | InvoCare | 47,010 | 0.02 |
| 14,606 | IOOF Holdings | 32,719 | 0.01 |
| 34,985 | IPH | 154,385 | 0.05 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Australian Dollar - 2.54% (continued) | | |
| 19,426 | IRESS | 123,891 | 0.04 |
| 7,676 | JB Hi-Fi | 131,547 | 0.04 |
| 64,322 | Link Administration Holdings | 127,160 | 0.04 |
| 27,752 | Lynas | 24,544 | 0.01 |
| 91,687 | Mayne Pharma Group | 17,396 | 0.01 |
| 4,452 | McMillan Shakespeare | 19,374 | 0.01 |
| 25,434 | Mesoblast | 21,560 | 0.01 |
| 97,297 | Metcash | 187,585 | 0.06 |
| 14,594 | Mineral Resources | 124,784 | 0.04 |
| 13,152 | Monadelphous Group | 82,751 | 0.03 |
| 73,163 | Myer Holdings | 6,269 | 0.00 |
| 58,089 | Nanosonics | 199,099 | 0.07 |
| 35,695 | NEXTDC | 194,876 | 0.06 |
| 23,376 | Nib Holdings | 73,396 | 0.02 |
| 111,112 | Nine Entertainment Holdings | 77,867 | 0.03 |
| 54,035 | Northern Star Resources | 348,250 | 0.12 |
| 33,325 | Nufarm | 104,022 | 0.03 |
| 3,841 | orate Travel Management | 20,500 | 0.01 |
| 13,082 | Orocobre | 16,734 | 0.01 |
| 88,121 | Orora | 130,521 | 0.04 |
| 23,808 | OZ Minerals | 107,102 | 0.04 |
| 12,671 | Pact Group Holdings | 11,904 | 0.00 |
| 29,426 | Pendal Group | 80,145 | 0.03 |
| 38,013 | Perenti Global | 14,192 | 0.00 |
| 2,528 | Perpetual | 39,037 | 0.01 |
| 83,597 | Pilbara Minerals | 8,698 | 0.00 |
| 10,897 | Premier Investments | 82,635 | 0.03 |
| 111,923 | Qube Holdings | 147,280 | 0.05 |
| 39,703 | Regis Resources | 88,453 | 0.03 |
| 50,720 | Reliance Worldwide | 80,712 | 0.03 |
| 67,048 | Resolute Mining | 33,240 | 0.01 |
| 2,209 | Sandfire Resources | 4,462 | 0.00 |
| 57,404 | Saracen Mineral Holdings | 128,942 | 0.04 |
| 17,751 | Select Harvests | 75,834 | 0.03 |
| 12,882 | Seven Group Holdings | 88,621 | 0.03 |
| 29,289 | Seven West Media | 1,398 | 0.00 |
| 87,884 | Sigma Healthcare | 34,425 | 0.01 |
| 19,035 | Sims Metal Management | 71,184 | 0.02 |
| 6,425 | SmartGroup | 19,230 | 0.01 |
| 24,692 | Southern Cross Media Group | 2,494 | 0.00 |
| 122,950 | Spark Infrastructure Group | 146,741 | 0.05 |
| 68,175 | St Barbara | 88,877 | 0.03 |
| 58,277 | Star Entertainment Grp | 76,687 | 0.03 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Australian Dollar - 2.54% (continued) | | |
| 78,778 | Steadfast Group | 120,058 | 0.04 |
| 11,907 | Super Retail Group | 33,742 | 0.01 |
| 19,802 | Tassal Group | 42,419 | 0.01 |
| 18,503 | Technology One | 90,598 | 0.03 |
| 9,184 | United Malt Grp | 24,733 | 0.01 |
| 153,679 | Viva Energy Group | 119,455 | 0.04 |
| 60,481 | Vocus Group | 91,803 | 0.03 |
| 7,212 | Webjet | 16,200 | 0.01 |
| 20,524 | Western Areas | 24,433 | 0.01 |
| 54,639 | Whitehaven Coal | 64,375 | 0.02 |
| | | 7,593,571 | 2.54 |
| | Canadian Dollar - 3.13% | | |
| 15,298 | Advantage Oil & Gas | 15,369 | 0.01 |
| 2,371 | Aecon Group | 20,922 | 0.01 |
| 891 | Ag Growth International | 10,642 | 0.00 |
| 40,122 | Alacer Gold | 127,975 | 0.04 |
| 29,875 | Alamos Gold | 148,394 | 0.05 |
| 7,683 | Alaris Royalty | 44,532 | 0.02 |
| 1,800 | Altus Group | 46,159 | 0.02 |
| 13,671 | Aphria | 41,205 | 0.01 |
| 34,948 | ARC Resources | 99,441 | 0.03 |
| 5,600 | Aritzia | 48,432 | 0.02 |
| 2,618 | ATS Automation Tooling Systems | 30,275 | 0.01 |
| 69,067 | B2Gold | 206,713 | 0.07 |
| 1,458 | Badger Daylighting | 23,324 | 0.01 |
| 13,239 | Ballard Power Systems | 99,245 | 0.03 |
| 23,374 | Baytex Energy | 5,501 | 0.00 |
| 11,260 | Birchcliff Energy | 6,171 | 0.00 |
| 2,271 | Boralex | 39,888 | 0.01 |
| 3,874 | BRP | 62,491 | 0.02 |
| 4,769 | Canaccord Genuity Group | 14,508 | 0.01 |
| 3,901 | Canada Goose Holdings | 77,124 | 0.03 |
| 5,218 | Canadian Western Bank | 71,010 | 0.02 |
| 3,418 | Canfor | 17,530 | 0.01 |
| 6,549 | Capital Power | 124,920 | 0.04 |
| 4,000 | Cascades | 35,325 | 0.01 |
| 6,758 | Celestica | 23,455 | 0.01 |
| 21,802 | Centerra Gold | 128,207 | 0.04 |
| 13,708 | CES Energy Solutions | 7,801 | 0.00 |
| 26,200 | China Gold International Resources | 10,308 | 0.00 |
| 7,356 | Cineplex | 60,467 | 0.02 |
| 1,000 | Cogeco Communications | 67,074 | 0.02 |
| 2,730 | Colliers International Group | 129,120 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Canadian Dollar - 3.13% (continued) | | |
| 7,300 | Computer Modelling Group | 19,643 | 0.01 |
| 7,116 | Corus Entertainment | 12,549 | 0.00 |
| 36,279 | Crescent Point Energy | 27,782 | 0.01 |
| 6,961 | Descartes Systems Group | 236,753 | 0.08 |
| 1,612 | Dirtt Environmental Solutions | 1,608 | 0.00 |
| 50,609 | ECN Capital | 133,692 | 0.04 |
| 7,954 | Eldorado Gold | 48,897 | 0.02 |
| 39,157 | Element Fleet Management | 246,494 | 0.08 |
| 2,571 | Endeavour Mining | 36,144 | 0.01 |
| 4,139 | Enerflex | 16,953 | 0.01 |
| 21,060 | Enerplus | 30,628 | 0.01 |
| 2,200 | Enghouse Systems | 67,282 | 0.02 |
| 11,395 | Ensign Energy Services | 4,163 | 0.00 |
| 2,425 | Equitable Group | 98,935 | 0.03 |
| 4,000 | ERO Copper | 29,705 | 0.01 |
| 2,980 | Extendicare | 12,101 | 0.00 |
| 14,070 | Finning International | 149,265 | 0.05 |
| 9,890 | First Majestic Silver | 60,590 | 0.02 |
| 2,590 | FirstService | 197,469 | 0.07 |
| 10,000 | Fortuna Silver Mines | 22,763 | 0.01 |
| 16,268 | Freehold Royalties | 33,602 | 0.01 |
| 13,747 | Frontera Energy | 33,321 | 0.01 |
| 881 | Genworth MI Canada | 19,355 | 0.01 |
| 16,527 | Gibson Energy | 188,684 | 0.06 |
| 5,393 | Great Canadian Gaming | 94,648 | 0.03 |
| 20,808 | HEXO | 16,812 | 0.01 |
| 7,948 | Home Capital Group | 89,679 | 0.03 |
| 12,598 | Hudbay Minerals | 23,544 | 0.01 |
| 20,377 | IAMGOLD | 45,812 | 0.02 |
| 6,700 | Innergex Renewable Energy | 90,143 | 0.03 |
| 3,550 | Interfor | 15,613 | 0.01 |
| 2,081 | Intertape Polymer Group | 14,679 | 0.01 |
| 26,801 | Ivanhoe Mines | 44,061 | 0.01 |
| 2,181 | Jamieson Wellness | 39,441 | 0.01 |
| 31,581 | Kelt Exploration | 24,407 | 0.01 |
| 2,955 | Kinaxis | 226,065 | 0.08 |
| 6,030 | Knight Therapeutics | 26,266 | 0.01 |
| 6,841 | Labrador Iron Ore Royalty | 80,793 | 0.03 |
| 4,484 | Laurentian Bank of Canada | 96,274 | 0.03 |
| 4,000 | Lightspeed | 53,508 | 0.02 |
| 2,200 | Linamar | 45,025 | 0.02 |
| 111,593 | Lucara Diamond | 31,753 | 0.01 |
| 3,759 | MAG Silver | 28,681 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Canadian Dollar - 3.13% (continued) | | |
| 8,344 | Maple Leaf Foods | 149,604 | 0.05 |
| 2,868 | Martinrea International | 13,722 | 0.00 |
| 9,933 | MEG Energy | 11,654 | 0.00 |
| 3,513 | Morneau Shepell | 70,070 | 0.02 |
| 1,400 | MTY Food Group | 21,196 | 0.01 |
| 3,930 | Mullen Group | 11,321 | 0.00 |
| 30,469 | New Gold | 15,627 | 0.01 |
| 20,800 | Nexgen Energy | 15,783 | 0.01 |
| 3,056 | NFI Group | 32,335 | 0.01 |
| 1,169 | Norbord | 13,675 | 0.00 |
| 3,425 | North West | 53,949 | 0.02 |
| 11,220 | Northland Power | 221,428 | 0.07 |
| 26,707 | Novagold Resources | 194,765 | 0.07 |
| 7,119 | NuVista Energy | 2,426 | 0.00 |
| 48,252 | OceanaGold | 45,765 | 0.02 |
| 3,278 | Osisko Gold Royalties | 24,182 | 0.01 |
| 12,794 | Pan American Silver | 182,020 | 0.06 |
| 4,439 | Paramount Resources | 3,524 | 0.00 |
| 10,639 | Parex Resources | 88,948 | 0.03 |
| 2,419 | Pason Systems | 10,622 | 0.00 |
| 14,271 | Peyto Exploration & Development | 14,939 | 0.01 |
| 33,895 | Precision Drilling | 10,478 | 0.00 |
| 2,230 | Premium Brands Holdings | 113,431 | 0.04 |
| 9,112 | Pretium Resources | 51,406 | 0.02 |
| 7,363 | Primo Water | 66,059 | 0.02 |
| 7,465 | Ritchie Bros Auctioneers | 252,793 | 0.08 |
| 10,599 | Russel Metals | 97,475 | 0.03 |
| 14,502 | Sandstorm Gold | 71,830 | 0.02 |
| 2,800 | Seabridge Gold | 25,829 | 0.01 |
| 5,770 | Secure Energy Services | 3,770 | 0.00 |
| 48,380 | SEMAFO | 92,793 | 0.03 |
| 29,480 | Seven Generations Energy | 32,103 | 0.01 |
| 1,817 | ShawCor | 2,272 | 0.00 |
| 2,249 | Sienna Senior Living | 19,340 | 0.01 |
| 3,303 | Sierra Wireless | 18,449 | 0.01 |
| 2,047 | Sleep Country Canada Holdings | 14,396 | 0.01 |
| 14,100 | SNC-Lavalin Group | 205,653 | 0.07 |
| 791 | Spin Master | 7,525 | 0.00 |
| 6,300 | SSR Mining | 71,040 | 0.02 |
| 10,310 | Stantec | 260,765 | 0.09 |
| 6,200 | Stelco Holdings | 18,077 | 0.01 |
| 4,481 | Stella-Jones | 96,524 | 0.03 |
| 7,977 | Superior Plus | 46,292 | 0.02 |
| 30,182 | Surge Energy | 4,559 | 0.00 |
| 30,165 | Tamarack Valley Energy | 10,279 | 0.00 |
| 5,382 | TFI International | 117,407 | 0.04 |
| 12,000 | Theratechnologies | 19,307 | 0.01 |
| 6,781 | Timbercreek Financial | 33,778 | 0.01 |
| 4,217 | TMX Group | 310,405 | 0.10 |
| 10,640 | TORC Oil & Gas | 4,709 | 0.00 |
| 5,263 | Torex Gold Resources | 50,399 | 0.02 |
| 6,086 | Toromont Industries | 263,605 | 0.09 |
| 21,600 | Tourmaline Oil | 131,116 | 0.04 |
| 38,249 | TransAlta | 197,782 | 0.07 |
| 17,068 | TransAlta Renewables | 178,313 | 0.06 |
| 9,967 | Transcontinental | 87,461 | 0.03 |
| 7,600 | Tricon Capital Group | 36,789 | 0.01 |
| 3,150 | Uni-Select | 11,309 | 0.00 |
| 14,000 | Vermilion Energy | 42,491 | 0.01 |
| 17,400 | Wesdome Gold Mines | 90,340 | 0.03 |
| 25,000 | Western Forest Products | 11,065 | 0.00 |
| 8,359 | Westshore Terminals Investment | 76,816 | 0.03 |
| 21,727 | Whitecap Resources | 17,860 | 0.01 |
| 1,291 | Winpak | 39,455 | 0.01 |
| 67,719 | Yamana Gold | 186,027 | 0.06 |
| | | 9,356,237 | 3.13 |
| | Danish Krone - 0.86% | | |
| 510 | ALK-Abello | 115,636 | 0.04 |
| 4,161 | Alm Brand | 30,274 | 0.01 |
| 10,411 | Ambu | 252,896 | 0.08 |
| 1,244 | Bavarian Nordic | 19,947 | 0.01 |
| 995 | Bavarian Nordic WI | 15,947 | 0.00 |
| 785 | DFDS | 17,891 | 0.01 |
| 2,420 | Drilling Company of 1972 | 46,153 | 0.02 |
| 2,726 | FLSmidth & Co | 61,548 | 0.02 |
| 9,015 | GN Store Nord | 402,711 | 0.13 |
| 4,291 | Jyske Bank | 106,884 | 0.04 |
| 1,716 | Netcompany Group | 79,684 | 0.03 |
| 921 | Nilfisk Holding | 11,647 | 0.00 |
| 1,464 | NKT | 26,155 | 0.01 |
| 1,236 | Per Aarsleff Holding | 27,262 | 0.01 |
| 2,737 | Ringkjoebing Landbobank | 153,737 | 0.05 |
| 583 | Rockwool International | 105,442 | 0.03 |
| 3,588 | Royal Unibrew | 258,675 | 0.09 |
| 2,204 | Scandinavian Tobacco Group | 22,183 | 0.01 |
| 574 | Schouw & Co | 38,048 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Danish Krone - 0.86% (continued) | | |
| 2,624 | SimCorp | 220,313 | 0.07 |
| 4,353 | Spar Nord Bank | 26,723 | 0.01 |
| 6,237 | Sydbank | 88,133 | 0.03 |
| 4,269 | Topdanmark | 171,995 | 0.06 |
| 8,141 | Zealand Pharma | 279,635 | 0.09 |
| | | 2,579,519 | 0.86 |
| | Euro - 8.16% | | |
| 150,635 | A2A | 187,267 | 0.06 |
| 7,322 | Aalberts Industries | 173,857 | 0.06 |
| 2,320 | Aareal Bank | 38,681 | 0.01 |
| 2,455 | Accell Group | 34,049 | 0.01 |
| 2,165 | Acciona | 231,260 | 0.08 |
| 1,233 | ACEA | 19,590 | 0.01 |
| 15,237 | Acerinox | 103,857 | 0.03 |
| 1,872 | Ackermans & van Haaren | 243,816 | 0.08 |
| 2,130 | ADO Properties | 48,145 | 0.02 |
| 2,857 | Aedas Homes | 54,860 | 0.02 |
| 16,030 | AGFA-Gevaert | 59,873 | 0.02 |
| 12,053 | Air France-KLM | 67,422 | 0.02 |
| 8,654 | AIXTRON | 76,022 | 0.03 |
| 1,456 | Akka Technologies | 39,541 | 0.01 |
| 1,434 | Albioma | 42,562 | 0.01 |
| 9,274 | ALD | 81,407 | 0.03 |
| 8,999 | Almirall | 104,074 | 0.03 |
| 1,956 | Alten | 140,470 | 0.05 |
| 8,910 | Altri | 35,410 | 0.01 |
| 258 | Amadeus Fire | 21,996 | 0.01 |
| 557 | AMG Advanced Metallurgical Group | 7,884 | 0.00 |
| 10,855 | Amplifon | 222,967 | 0.07 |
| 17,249 | Anima Holding | 46,332 | 0.02 |
| 2,577 | APERAM | 54,516 | 0.02 |
| 13,580 | Applus Services | 87,169 | 0.03 |
| 7,062 | Arcadis | 112,357 | 0.04 |
| 2,947 | Argenx SE | 397,732 | 0.13 |
| 3,066 | ASM International | 307,283 | 0.10 |
| 9,698 | ASR Nederland | 244,320 | 0.08 |
| 1,738 | ASTM | 30,474 | 0.01 |
| 2,064 | AT&S Austria Technologie & Systemtechnik | 30,370 | 0.01 |
| 23,828 | Atresmedia de Medios de Comunicacion | 65,363 | 0.02 |
| 505 | Aurelius Equity Opportunities & Co | 9,331 | 0.00 |
| 1,709 | Aurubis | 70,883 | 0.02 |
| 12,396 | Autogrill | 57,779 | 0.02 |
| 7,997 | Azimut Holding | 115,651 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Euro - 8.16% (continued) | | |
| 3,038 | Banca Generali | 63,735 | 0.02 |
| 677 | Banca Mediolanum | 3,454 | 0.00 |
| 40,813 | Banca Monte dei Paschi di Siena | 50,738 | 0.02 |
| 21,759 | Banca Popolare di Sondrio | 32,924 | 0.01 |
| 100,783 | Banco BPM | 132,701 | 0.04 |
| 785,085 | Banco Comercial Portugues | 88,297 | 0.03 |
| 598 | Barco | 92,387 | 0.03 |
| 1,168 | Basic-Fit | 19,506 | 0.01 |
| 3,999 | BAWAG Group | 112,243 | 0.04 |
| 6,006 | BE Semiconductor Industries | 183,204 | 0.06 |
| 1,885 | Bechtle | 241,786 | 0.08 |
| 4,099 | Befesa | 119,637 | 0.04 |
| 3,080 | Bekaert | 51,673 | 0.02 |
| 12,065 | Beneteau | 80,555 | 0.03 |
| 206 | Bertrandt | 7,109 | 0.00 |
| 923 | Biesse | 9,166 | 0.00 |
| 1,160 | Bilfinger | 19,550 | 0.01 |
| 390 | Boiron | 12,025 | 0.00 |
| 6,317 | Bolsas y Mercados Espanoles | 229,150 | 0.08 |
| 759 | Bonduelle | 15,657 | 0.01 |
| 6,035 | Boskalis Westminster | 108,897 | 0.04 |
| 33,337 | BPER Banca | 102,421 | 0.03 |
| 8,089 | BPost | 57,070 | 0.02 |
| 11,626 | Brembo | 86,681 | 0.03 |
| 4,154 | Brunello Cucinelli | 126,165 | 0.04 |
| 6,566 | Buzzi Unicem | 120,100 | 0.04 |
| 5,283 | CA Immobilien Anlagen | 177,961 | 0.06 |
| 32,059 | Cairn Homes | 23,779 | 0.01 |
| 859 | CANCOM | 36,797 | 0.01 |
| 4,894 | Cargotec | 90,913 | 0.03 |
| 4,135 | Caverion | 19,306 | 0.01 |
| 7,550 | CECONOMY | 16,453 | 0.01 |
| 3,647 | Cellectis | 33,814 | 0.01 |
| 22,202 | Cerved Group | 132,037 | 0.04 |
| 32,786 | CGG | 30,039 | 0.01 |
| 1,299 | Chargeurs | 13,170 | 0.00 |
| 1,874 | Cia de Distribucion Integral Logista Holdings | 30,001 | 0.01 |
| 8,186 | CIE Automotive | 126,288 | 0.04 |
| 300 | Cie d'Entreprises | 21,495 | 0.01 |
| 2,514 | Cie Plastic Omnium | 35,350 | 0.01 |
| 2,407 | Citycon | 14,856 | 0.01 |
| 2,857 | Coface | 18,339 | 0.01 |
| 2,477 | CompuGroup Medical | 152,066 | 0.05 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Euro - 8.16% (continued) | | |
| 834 | Construcciones y Auxiliar de Ferrocarriles | 25,852 | 0.01 |
| 6,726 | Corbion | 199,706 | 0.07 |
| 1,280 | Corestate Capital Holding | 37,429 | 0.01 |
| 260 | Corp Financiera Alba | 9,914 | 0.00 |
| 2,487 | Credito Emiliano | 10,479 | 0.00 |
| 336,856 | Credito Valtellinese | 18,296 | 0.01 |
| 5,688 | CTS Eventim & Co | 257,011 | 0.09 |
| 8,834 | CTT-Correios de Portugal | 22,139 | 0.01 |
| 9,579 | Dalata Hotel Group | 25,961 | 0.01 |
| 1,559 | Danieli & C Officine Meccaniche | 19,193 | 0.01 |
| 1,317 | Datalogic | 15,433 | 0.01 |
| 1,217 | DBV Technologies | 10,109 | 0.00 |
| 5,924 | De' Longhi | 99,062 | 0.03 |
| 603 | Deutsche Beteiligungs | 17,137 | 0.01 |
| 3,832 | Deutsche EuroShop | 43,981 | 0.01 |
| 14,843 | Deutsche Pfandbriefbank | 113,843 | 0.04 |
| 3,688 | Deutz | 13,597 | 0.00 |
| 350 | Devoteam | 22,581 | 0.01 |
| 7,350 | Dialog Semiconductor | 198,716 | 0.07 |
| 1,687 | DiaSorin | 223,423 | 0.07 |
| 2,802 | DIC Asset | 29,115 | 0.01 |
| 390 | DO & CO | 15,363 | 0.01 |
| 2,424 | doBank | 15,028 | 0.01 |
| 4,668 | Duerr | 95,730 | 0.03 |
| 2,428 | Ebro Foods | 49,579 | 0.02 |
| 14,458 | Econocom Group | 22,987 | 0.01 |
| 2,237 | Elia System Operator | 218,700 | 0.07 |
| 10,441 | Elior Group | 68,853 | 0.02 |
| 15,280 | Elis | 144,858 | 0.05 |
| 2,947 | ElringKlinger | 12,643 | 0.00 |
| 14,468 | Enav | 63,691 | 0.02 |
| 5,615 | Encavis | 56,990 | 0.02 |
| 5,281 | Ence Energia y Celulosa | 14,486 | 0.00 |
| 464 | Eramet | 14,826 | 0.01 |
| 1,476 | ERG | 26,415 | 0.01 |
| 17,029 | Euronav | 194,698 | 0.07 |
| 4,232 | Euronext | 314,834 | 0.11 |
| 15,805 | Europcar Mobility Group | 25,302 | 0.01 |
| 5,030 | Euskaltel | 37,199 | 0.01 |
| 10,253 | Evotec | 229,840 | 0.08 |
| 1,959 | FACC | 16,755 | 0.01 |
| 12,107 | Faes Farma | 47,093 | 0.02 |
| 6,798 | Fagron | 134,115 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Euro - 8.16% (continued) | | |
| 142 | FFP | 8,866 | 0.00 |
| 30,233 | Fincantieri | 18,560 | 0.01 |
| 3,805 | Finnair | 15,297 | 0.01 |
| 1,437 | Flow Traders | 42,982 | 0.01 |
| 1,681 | Fnac Darty | 43,640 | 0.01 |
| 5,014 | Freenet | 88,383 | 0.03 |
| 2,414 | Gaztransport Et Technigaz | 177,467 | 0.06 |
| 1,355 | Genfit | 20,071 | 0.01 |
| 2,651 | Gerresheimer | 168,129 | 0.06 |
| 5,257 | Gestamp Automocion | 13,405 | 0.00 |
| 1,323 | Gimv | 69,027 | 0.02 |
| 19,695 | Glanbia (Ireland Equity) | 213,294 | 0.07 |
| 465 | Glanbia (UK Equity) | 4,824 | 0.00 |
| 76,605 | Glenveagh Properties | 40,767 | 0.01 |
| 24,683 | Global Dominion Access | 67,844 | 0.02 |
| 7,579 | Grand City Properties | 159,336 | 0.05 |
| 2,009 | Grenke | 118,485 | 0.04 |
| 1,918 | Grupo Catalana Occidente | 38,765 | 0.01 |
| 1,899 | Hamburger Hafen und Logistik | 26,484 | 0.01 |
| 21,994 | Heidelberger Druckmaschinen | 13,514 | 0.00 |
| 13,943 | Hellofresh | 468,148 | 0.16 |
| 69,430 | Hera | 248,963 | 0.08 |
| 6,367 | Hugo Boss | 161,451 | 0.05 |
| 9,676 | Huhtamaki | 309,804 | 0.10 |
| 324 | Hypoport | 95,099 | 0.03 |
| 2,225 | IMA | 130,126 | 0.04 |
| 3,737 | IMCD Group | 265,502 | 0.09 |
| 4,500 | Imerys | 113,170 | 0.04 |
| 6,365 | Immofinanz | 113,560 | 0.04 |
| 14,641 | Indra Sistemas | 120,486 | 0.04 |
| 446 | Indus Holding | 11,574 | 0.00 |
| 17,052 | Infrastrutture Wireless Italiane | 184,858 | 0.06 |
| 1,392 | Interparfums | 46,738 | 0.02 |
| 5,302 | Interpump Group | 127,871 | 0.04 |
| 1,602 | Intertrust | 20,021 | 0.01 |
| 1,951 | Ion Beam Applications | 16,869 | 0.01 |
| 1,212 | IPSOS | 25,267 | 0.01 |
| 30,540 | Iren | 75,398 | 0.03 |
| 1,074 | Isra Vision | 58,663 | 0.02 |
| 31,545 | Italgas | 172,683 | 0.06 |
| 4,718 | Jenoptik | 77,135 | 0.03 |
| 677 | JOST Werke | 16,380 | 0.01 |
| 106,209 | Juventus Football Club | 91,063 | 0.03 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Euro - 8.16% (continued) | | |
| 19,028 | K+S | 110,823 | 0.04 |
| 732 | Kaufman & Broad | 22,666 | 0.01 |
| 1,660 | KBC Ancora | 46,702 | 0.02 |
| 5,346 | Kemira | 51,796 | 0.02 |
| 1,387 | Kendrion | 14,945 | 0.01 |
| 4,767 | Kesko | 269,899 | 0.09 |
| 449 | Kinepolis Group | 16,307 | 0.01 |
| 4,942 | Kloeckner & Co | 18,144 | 0.01 |
| 623 | Koenig & Bauer | 11,894 | 0.00 |
| 4,276 | Konecranes | 73,216 | 0.02 |
| 7,714 | Koninklijke BAM Groep | 10,792 | 0.00 |
| 5,784 | Korian | 179,479 | 0.06 |
| 830 | Krones | 44,425 | 0.01 |
| 415 | KWS Saat | 21,174 | 0.01 |
| 6,126 | Lagardere | 77,300 | 0.03 |
| 4,292 | LEG Immobilien | 483,655 | 0.16 |
| 740 | Lenzing | 40,923 | 0.01 |
| 1,265 | Leoni | 8,123 | 0.00 |
| 72,050 | Liberbank | 10,799 | 0.00 |
| 1,382 | LISI | 25,385 | 0.01 |
| 3,828 | Maisons du Monde | 30,683 | 0.01 |
| 3,440 | Manitou BF | 51,938 | 0.02 |
| 945 | Marr | 13,335 | 0.00 |
| 7,281 | Masmovil Ibercom | 114,244 | 0.04 |
| 25,597 | Mediaset | 54,487 | 0.02 |
| 8,839 | Mediaset Espana Comunicacion | 32,742 | 0.01 |
| 1,049 | Melexis | 55,479 | 0.02 |
| 3,368 | Melia Hotels International | 14,339 | 0.00 |
| 504 | Mersen | 9,235 | 0.00 |
| 1,502 | Metropole Television | 16,843 | 0.01 |
| 7,828 | Metrovacesa | 43,719 | 0.01 |
| 9,531 | Metsa Board | 51,955 | 0.02 |
| 1,731 | Miquel y Costas & Miquel | 21,842 | 0.01 |
| 1,970 | MorphoSys | 194,651 | 0.07 |
| 7,046 | Navigator | 16,684 | 0.01 |
| 2,737 | Neinor Homes | 21,127 | 0.01 |
| 4,139 | Nemetschek | 205,640 | 0.07 |
| 1,387 | Neopost | 24,350 | 0.01 |
| 186 | New Work | 40,001 | 0.01 |
| 1,021 | Nexans | 30,270 | 0.01 |
| 2,639 | Nexity | 81,136 | 0.03 |
| 7,996 | Nordex | 62,293 | 0.02 |
| 1,508 | Norma Group | 28,129 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Euro - 8.16% (continued) | | |
| 23,352 | NOS SGPS | 78,201 | 0.03 |
| 5,463 | OCI | 65,697 | 0.02 |
| 3,410 | Oesterreichische Post | 121,977 | 0.04 |
| 7,117 | Ontex Group | 124,165 | 0.04 |
| 1,902 | Orange Belgium | 33,475 | 0.01 |
| 4,268 | Origin Enterprises | 9,357 | 0.00 |
| 3,076 | Orpea | 321,482 | 0.11 |
| 6,380 | Osram Licht | 227,515 | 0.08 |
| 17,517 | Outokumpu | 43,631 | 0.01 |
| 7,173 | Outotec | 26,760 | 0.01 |
| 17,148 | OVS | 14,855 | 0.01 |
| 1,753 | PATRIZIA Immobilien | 40,393 | 0.01 |
| 895 | Pfeiffer Vacuum Technology | 128,451 | 0.04 |
| 76,157 | Pharming Group | 81,056 | 0.03 |
| 40,751 | PostNL | 51,242 | 0.02 |
| 13,555 | Prosegur Cia de Seguridad | 34,030 | 0.01 |
| 15,755 | ProSiebenSat.1 Media | 124,986 | 0.04 |
| 7,182 | RAI Way | 38,732 | 0.01 |
| 332 | Rational | 176,242 | 0.06 |
| 4,384 | Recticel | 23,571 | 0.01 |
| 15,429 | Redes Energeticas Nacionais | 39,276 | 0.01 |
| 1,784 | Reply | 109,032 | 0.04 |
| 18,336 | Rexel | 136,408 | 0.05 |
| 2,752 | Rheinmetall | 193,438 | 0.06 |
| 1,485 | Rhoen-Klinikum | 29,004 | 0.01 |
| 2,219 | RIB Software | 69,538 | 0.02 |
| 5,964 | Rocket Internet | 120,541 | 0.04 |
| 6,042 | Rubis | 252,322 | 0.08 |
| 5,503 | S IMMO | 106,272 | 0.04 |
| 1,734 | S&T | 32,897 | 0.01 |
| 16,416 | Sacyr | 25,073 | 0.01 |
| 2,651 | SAF-Holland | 10,728 | 0.00 |
| 41,733 | Saipem | 102,573 | 0.03 |
| 17,926 | Salini Impregilo | 22,934 | 0.01 |
| 7,610 | Salvatore Ferragamo | 101,036 | 0.03 |
| 932 | Salzgitter | 11,055 | 0.00 |
| 3,276 | Sanoma | 30,033 | 0.01 |
| 19,926 | Saras | 18,584 | 0.01 |
| 10,225 | SBM Offshore | 135,081 | 0.05 |
| 475 | Schoeller-Bleckmann Oilfield Equipment | 15,636 | 0.01 |
| 7,146 | Scout24 | 429,292 | 0.14 |
| 1,982 | Semapa-Sociedade de Investimento e Gestao | 16,854 | 0.01 |
| 3,427 | SGL Carbon | 9,341 | 0.00 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Euro - 8.16% (continued) | | |
| 752 | Shop Apotheke Europe | 41,917 | 0.01 |
| 6,702 | Signify | 130,088 | 0.04 |
| 1,752 | Siltronic | 131,222 | 0.04 |
| 1,777 | Sixt Leasing | 35,760 | 0.01 |
| 548 | SMA Solar Technology | 15,706 | 0.01 |
| 15,027 | Societa Cattolica di Assicurazioni | 74,396 | 0.02 |
| 3,155 | Societe BIC | 176,034 | 0.06 |
| 1,053 | Sofina | 214,674 | 0.07 |
| 3,444 | Software | 103,165 | 0.03 |
| 2,316 | SOITEC | 167,213 | 0.06 |
| 36,839 | Solocal Group | 9,265 | 0.00 |
| 5,592 | Solutions 30 | 42,613 | 0.01 |
| 22,955 | Sonae | 14,848 | 0.01 |
| 924 | Sopra Steria Group | 101,335 | 0.03 |
| 6,860 | SPIE | 68,911 | 0.02 |
| 1,415 | Stabilus | 51,081 | 0.02 |
| 2,571 | Stroeer SE & Co | 133,830 | 0.04 |
| 1,825 | Suedzucker | 26,172 | 0.01 |
| 8,640 | TAG Immobilien | 171,024 | 0.06 |
| 2,348 | Takkt | 18,241 | 0.01 |
| 17,288 | Talgo | 77,774 | 0.03 |
| 2,354 | Tamburi Investment Partners | 14,542 | 0.00 |
| 1,348 | Tarkett | 12,713 | 0.00 |
| 4,954 | Technogym | 32,615 | 0.01 |
| 1,130 | Tecnicas Reunidas | 14,519 | 0.00 |
| 9,500 | Telekom Austria | 66,192 | 0.02 |
| 734 | Tessenderlo Group | 20,618 | 0.01 |
| 6,686 | Tieto | 145,110 | 0.05 |
| 519 | Tod's | 17,369 | 0.01 |
| 3,527 | TomTom | 27,554 | 0.01 |
| 692 | Trigano | 44,115 | 0.01 |
| 22,481 | Unicaja Banco | 13,074 | 0.00 |
| 75,300 | Unione di Banche Italiane | 198,873 | 0.07 |
| 36,838 | Unipol Gruppo Finanziario | 126,678 | 0.04 |
| 6,614 | UNIQA Insurance Group | 51,236 | 0.02 |
| 2,599 | Uponor | 23,670 | 0.01 |
| 23,557 | Vallourec | 26,662 | 0.01 |
| 9,663 | Valmet | 189,471 | 0.06 |
| 1,258 | Varta | 90,688 | 0.03 |
| 701 | Vicat | 17,768 | 0.01 |
| 266 | Virbac | 47,283 | 0.02 |
| 2,704 | Viscofan | 147,874 | 0.05 |
| 830 | Vossloh | 28,779 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Euro - 8.16% (continued) | | |
| 581 | Washtec | 23,046 | 0.01 |
| 8,464 | Wienerberger | 133,642 | 0.04 |
| 1,904 | Wuestenrot & Wuerttembergische | 29,207 | 0.01 |
| 5,158 | X-Fab Silicon Foundries | 11,432 | 0.00 |
| 10,381 | YIT | 46,041 | 0.02 |
| 10,534 | Zardoya Otis | 71,084 | 0.02 |
| 261 | Zooplus | 31,903 | 0.01 |
| | | 24,382,358 | 8.16 |
| | Hong Kong Dollar - 0.73% | | |
| 64,000 | Brightoil Petroleum Holdings | 3,096 | 0.00 |
| 24,369 | Cafe de Coral Holdings | 39,992 | 0.01 |
| 17,000 | Chow Sang Sang Holdings International | 16,866 | 0.01 |
| 324,683 | CITIC Telecom International Holdings | 107,656 | 0.04 |
| 740,000 | CMBC Capital Holdings | 13,462 | 0.00 |
| 18,000 | Dah Sing Banking Group | 15,676 | 0.01 |
| 5,600 | Dah Sing Financial Holdings | 15,931 | 0.01 |
| 114,100 | Esprit Holdings | 9,716 | 0.00 |
| 64,308 | Far East Consortium International | 23,231 | 0.01 |
| 255,000 | FIH Mobile | 28,622 | 0.01 |
| 400,000 | First Pacific | 74,314 | 0.02 |
| 38,000 | Giordano International | 6,913 | 0.00 |
| 83,000 | Guotai Junan International Holdings | 10,923 | 0.00 |
| 160,952 | Haitong International Securities Group | 41,116 | 0.01 |
| 60,000 | Hang Lung Group | 126,488 | 0.04 |
| 10,500 | Health & Happiness H&H International Holdings | 38,812 | 0.01 |
| 82,000 | HKBN | 129,492 | 0.04 |
| 150,000 | Hutchison Telecommunications Hong Kong Holdings | 24,771 | 0.01 |
| 69,000 | Hysan Development | 224,335 | 0.07 |
| 14,362 | Johnson Electric Holdings | 22,606 | 0.01 |
| 48,715 | K Wah International Holdings | 21,055 | 0.01 |
| 37,500 | Kerry Logistics Network | 46,495 | 0.02 |
| 103,100 | Landing International Development | 3,299 | 0.00 |
| 882,000 | Li & Fung | 116,069 | 0.04 |
| 54,000 | Lifestyle International Holdings | 45,355 | 0.01 |
| 41,000 | Luk Fook Holdings International | 82,625 | 0.03 |
| 107,600 | Man Wah Holdings | 59,000 | 0.02 |
| 50,000 | Melco International Development | 72,508 | 0.02 |
| 66,000 | Minth Group | 141,522 | 0.05 |
| 148,000 | Pacific Basin Shipping | 17,758 | 0.01 |
| 87,000 | Pacific Textiles Holdings | 41,867 | 0.01 |
| 105,001 | Sa Sa International Holdings | 15,714 | 0.01 |
| 80,000 | Shun Tak Holdings | 27,352 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Hong Kong Dollar - 0.73% (continued) | | |
| 116,000 | SITC International Holdings | 108,503 | 0.04 |
| 1,625 | SmarTone Telecommunications Holdings | 954 | 0.00 |
| 151,000 | SUNeVision Holdings | 87,862 | 0.03 |
| 15,100 | Television Broadcasts | 18,800 | 0.01 |
| 258,000 | Town Health International Medical Group | 5,742 | 0.00 |
| 82,000 | Value Partners Group | 35,124 | 0.01 |
| 12,400 | VTech Holdings | 89,669 | 0.03 |
| 153,000 | Xinyi Glass Holdings | 175,683 | 0.06 |
| | | 2,186,974 | 0.73 |
| | Israeli New Shekel - 0.69% | | |
| 6,867 | Airport City | 100,942 | 0.03 |
| 9,006 | Alony Hetz Properties & Investments | 105,146 | 0.03 |
| 21,132 | Amot Investments | 125,450 | 0.04 |
| 120 | Bayside Land | 70,335 | 0.02 |
| 305,173 | Bezeq The Israeli Telecommunication | 221,539 | 0.07 |
| 5,518 | Cellcom Israel | 16,223 | 0.00 |
| 475 | Delek Group | 12,583 | 0.00 |
| 50,000 | Enlight Renewable Energy | 50,432 | 0.02 |
| 1,148 | Equital | 22,306 | 0.01 |
| 3,230 | First International Bank Of Israel | 79,219 | 0.03 |
| 14,675 | Harel Insurance Investments & Financial Services | 80,480 | 0.03 |
| 69,660 | Industrial Buildings | 151,827 | 0.05 |
| 36,890 | Isracard | 99,122 | 0.03 |
| 287 | Israel | 29,126 | 0.01 |
| 1 | Mehadrin | 19 | 0.00 |
| 1,391 | Melisron | 54,383 | 0.02 |
| 1,639 | Nova Measuring Instruments | 54,209 | 0.02 |
| 119,540 | Oil Refineries | 32,813 | 0.01 |
| 9,469 | Partner Communications | 35,414 | 0.01 |
| 1,332 | Paz Oil | 112,360 | 0.04 |
| 16,072 | Phoenix Holdings | 77,238 | 0.03 |
| 1,700 | Sapiens International | 33,111 | 0.01 |
| 12,000 | Shapir Engineering and Industry | 76,971 | 0.03 |
| 25,000 | Shikun & Binui | 86,927 | 0.03 |
| 24,227 | Shufersal | 137,659 | 0.05 |
| 2,781 | Strauss Group | 72,720 | 0.02 |
| 8,441 | Tower Semiconductor | 136,012 | 0.05 |
| | | 2,074,566 | 0.69 |
| | Japanese Yen - 12.26% | | |
| 7,900 | 77 Bank | 102,377 | 0.03 |
| 4,660 | ADEKA | 58,317 | 0.02 |
| 1,100 | Aeon Delight | 33,676 | 0.01 |
| 1,600 | Ai Holdings | 19,756 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 2,140 | Aica Kogyo | 61,352 | 0.02 |
| 3,100 | Aida Engineering | 19,843 | 0.01 |
| 19,200 | Aiful | 43,040 | 0.01 |
| 3,500 | Ain Holdings | 205,873 | 0.07 |
| 5,800 | Amano | 128,244 | 0.04 |
| 12,200 | AnGes | 78,090 | 0.03 |
| 1,700 | Anicom Holdings | 56,454 | 0.02 |
| 12,300 | Anritsu | 228,556 | 0.08 |
| 2,600 | AOKI Holdings | 17,485 | 0.01 |
| 2,300 | Aomori Bank | 55,734 | 0.02 |
| 3,920 | Aoyama Trading | 33,697 | 0.01 |
| 1,000 | Arata | 42,842 | 0.01 |
| 1,600 | Arcs | 28,871 | 0.01 |
| 2,100 | Ariake Japan | 132,666 | 0.04 |
| 4,600 | Aruhi | 52,198 | 0.02 |
| 1,300 | As One | 114,640 | 0.04 |
| 1,900 | Asahi Diamond Industrial | 8,149 | 0.00 |
| 3,297 | Asahi Holdings | 69,113 | 0.02 |
| 20,400 | Asics | 188,779 | 0.06 |
| 5,290 | Atom | 41,799 | 0.01 |
| 3,800 | Autobacs Seven | 43,859 | 0.01 |
| 3,300 | Avex | 26,014 | 0.01 |
| 2,095 | Awa Bank | 44,285 | 0.01 |
| 990 | Axial Retailing | 36,499 | 0.01 |
| 7,390 | Azbil | 191,946 | 0.06 |
| 1,000 | Bank of Iwate | 24,807 | 0.01 |
| 1,300 | Bank of Okinawa | 37,993 | 0.01 |
| 2,700 | Bank of the Ryukyus | 26,511 | 0.01 |
| 1,000 | BayCurrent Consulting | 46,871 | 0.02 |
| 1,000 | Belc | 53,170 | 0.02 |
| 7,400 | Bell System24 Holdings | 77,253 | 0.03 |
| 9,200 | Belluna | 40,991 | 0.01 |
| 7,600 | Benefit One | 99,264 | 0.03 |
| 2,400 | Bic Camera | 19,453 | 0.01 |
| 14,900 | Broadleaf | 64,870 | 0.02 |
| 4,600 | Bunka Shutter | 33,449 | 0.01 |
| 2,900 | Canon Marketing Japan | 57,594 | 0.02 |
| 8,000 | Capcom | 251,216 | 0.08 |
| 6,195 | Central Glass | 107,999 | 0.04 |
| 10,612 | Chiyoda | 20,741 | 0.01 |
| 5,774 | Chudenko | 117,721 | 0.04 |
| 21,300 | Chugoku Bank | 190,004 | 0.06 |
| 4,600 | Chugoku Marine Paints | 37,455 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 2,000 | Chukyo Bank | 40,183 | 0.01 |
| 34,100 | Citizen Watch | 121,295 | 0.04 |
| 2,900 | CKD | 39,757 | 0.01 |
| 400 | cocokara fine | 20,786 | 0.01 |
| 4,100 | Colowide | 62,095 | 0.02 |
| 2,000 | Computer Engineering & Consulting | 25,381 | 0.01 |
| 12,460 | COMSYS Holdings Corp | 321,210 | 0.11 |
| 43,000 | COOKPAD | 119,494 | 0.04 |
| 5,100 | Cosmo Energy Holdings | 71,855 | 0.02 |
| 500 | Cosmos Pharmaceutical | 119,402 | 0.04 |
| 5,600 | Create Restaurants Holdings | 32,732 | 0.01 |
| 1,600 | Create SD Holdings | 40,106 | 0.01 |
| 7,327 | Curves Holdings | 34,818 | 0.01 |
| 23,400 | Cyberdyne | 86,703 | 0.03 |
| 3,700 | Daibiru | 30,572 | 0.01 |
| 1,000 | Daido Steel | 32,236 | 0.01 |
| 1,200 | Daihen | 32,302 | 0.01 |
| 1,590 | Daiho | 33,345 | 0.01 |
| 2,800 | Daiichikosho | 74,724 | 0.03 |
| 900 | Dainichiseika Color & Chemicals Manufacturing | 19,667 | 0.01 |
| 3,400 | Daio Paper | 45,762 | 0.02 |
| 1,100 | Daiseki | 23,436 | 0.01 |
| 6,796 | Daishi Hokuetsu Financial Group | 148,756 | 0.05 |
| 1,300 | Daiwo Holdings | 62,498 | 0.02 |
| 5,200 | DCM Holdings | 48,024 | 0.02 |
| 13,200 | DeNA | 144,527 | 0.05 |
| 7,540 | Denka | 159,035 | 0.05 |
| 3,970 | Denki Kogyo | 91,753 | 0.03 |
| 1,897 | Descente | 22,317 | 0.01 |
| 5,100 | Dexerials | 32,975 | 0.01 |
| 7,200 | DIC | 159,600 | 0.05 |
| 800 | Digital Arts | 34,607 | 0.01 |
| 1,400 | Digital Garage | 44,806 | 0.02 |
| 1,700 | Dip | 27,369 | 0.01 |
| 10,400 | DMG Mori | 86,895 | 0.03 |
| 1,800 | Doutor Nichires Holdings | 27,328 | 0.01 |
| 3,500 | Dowa Holdings | 91,719 | 0.03 |
| 2,200 | DTS | 38,312 | 0.01 |
| 1,700 | Duskin | 44,738 | 0.01 |
| 600 | Earth | 31,847 | 0.01 |
| 7,740 | Ebara | 147,480 | 0.05 |
| 3,200 | EDION | 26,470 | 0.01 |
| 1,700 | Eiken Chemical | 31,038 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 1,200 | Eizo | 35,015 | 0.01 |
| 2,000 | en-japan | 37,460 | 0.01 |
| 1,700 | EPS Holdings | 17,779 | 0.01 |
| 5,500 | Euglena | 35,306 | 0.01 |
| 1,300 | Exedy | 19,255 | 0.01 |
| 3,700 | Ezaki Glico | 155,602 | 0.05 |
| 6,200 | Fancl | 139,386 | 0.05 |
| 1,100 | FCC | 16,089 | 0.01 |
| 54,018 | Feed One | 75,557 | 0.03 |
| 9,491 | Ferrotec Holdings | 48,618 | 0.02 |
| 8,100 | Financial Products Group | 40,967 | 0.01 |
| 2,100 | Foster Electric | 21,631 | 0.01 |
| 3,000 | FP | 199,250 | 0.07 |
| 2,000 | Fuji | 33,310 | 0.01 |
| 2,000 | Fuji Kyuko | 51,633 | 0.02 |
| 2,100 | Fuji Machine Manufacturing | 32,097 | 0.01 |
| 5,400 | Fuji Oil Holdings | 130,454 | 0.04 |
| 5,000 | Fuji Seal International | 88,555 | 0.03 |
| 900 | Fuji Soft | 28,970 | 0.01 |
| 18,500 | Fujikura | 53,638 | 0.02 |
| 1,500 | Fujimori Kogyo | 40,642 | 0.01 |
| 3,200 | Fujitec | 41,232 | 0.01 |
| 3,900 | Fujitsu General | 70,554 | 0.02 |
| 890 | Fukushima Industries | 28,030 | 0.01 |
| 1,100 | Fukuyama Transporting | 39,382 | 0.01 |
| 5,200 | FULLCAST Holdings | 59,536 | 0.02 |
| 1,050 | Funai Soken Holdings | 20,882 | 0.01 |
| 2,100 | Furukawa | 20,620 | 0.01 |
| 5,000 | Furukawa Electric | 91,010 | 0.03 |
| 3,700 | Fuyo General Lease | 187,819 | 0.06 |
| 2,800 | Geo Holdings | 33,925 | 0.01 |
| 5,251 | Glory | 121,115 | 0.04 |
| 6,800 | GMO internet | 114,388 | 0.04 |
| 3,300 | GNI Group | 39,036 | 0.01 |
| 1,359 | Goldwin | 75,783 | 0.03 |
| 6,100 | Gree | 23,563 | 0.01 |
| 4,440 | GS Yuasa | 59,800 | 0.02 |
| 1,440 | GungHo Online Entertainment | 20,168 | 0.01 |
| 13,400 | Gunma Bank | 40,713 | 0.01 |
| 1,500 | Gunze | 50,438 | 0.02 |
| 9,526 | H2O Retailing | 69,798 | 0.02 |
| 51,800 | Hachijuni Bank | 187,613 | 0.06 |
| 1,100 | Hamakyorex | 26,819 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 2,340 | Hanwa | 36,459 | 0.01 |
| 4,400 | Harmonic Drive Systems | 192,580 | 0.06 |
| 17,580 | Haseko | 188,412 | 0.06 |
| 9,085 | Hazama Ando | 57,983 | 0.02 |
| 1,500 | Heiwa | 28,081 | 0.01 |
| 2,600 | Heiwa Real Estate | 67,411 | 0.02 |
| 1,489 | Hiday Hidaka | 20,979 | 0.01 |
| 800 | Hirata | 34,125 | 0.01 |
| 9,300 | Hiroshima Bank | 38,852 | 0.01 |
| 3,500 | HIS | 45,811 | 0.02 |
| 3,500 | Hitachi Capital | 66,041 | 0.02 |
| 1,700 | Hitachi Transport System | 36,990 | 0.01 |
| 47,500 | Hitachi Zosen | 153,119 | 0.05 |
| 1,000 | Hogy Medical | 31,170 | 0.01 |
| 23,700 | Hokkaido Electric Power | 102,743 | 0.03 |
| 1,400 | Hokkoku Bank | 43,703 | 0.01 |
| 7,800 | Hokuetsu | 29,190 | 0.01 |
| 20,700 | Hokuhoku Financial Group | 185,611 | 0.06 |
| 20,600 | Hokuriku Electric Power | 144,451 | 0.05 |
| 2,820 | Horiba | 140,536 | 0.05 |
| 3,900 | Hosiden | 27,311 | 0.01 |
| 5,100 | House Foods Group | 166,528 | 0.06 |
| 13,300 | Hyakugo Bank | 37,206 | 0.01 |
| 1,600 | Hyakujushi Bank | 29,064 | 0.01 |
| 11,500 | Ibiden | 252,573 | 0.08 |
| 1,500 | IBJ Leasing | 29,276 | 0.01 |
| 900 | Ichibanya | 37,307 | 0.01 |
| 8,158 | Ichigo | 18,892 | 0.01 |
| 2,100 | Idec | 26,650 | 0.01 |
| 27,000 | Iino Kaiun Kaisha | 77,532 | 0.03 |
| 6,128 | Inaba Denki Sangyo | 130,672 | 0.04 |
| 2,700 | Inabata & Co | 29,512 | 0.01 |
| 25,400 | Infomart | 167,286 | 0.06 |
| 3,000 | Internet Initiative Japan | 98,513 | 0.03 |
| 590 | Iriso Electronics | 17,434 | 0.01 |
| 3,900 | Istyle | 7,478 | 0.00 |
| 4,100 | Ito En | 217,239 | 0.07 |
| 500 | Itochu-Shokuhin | 20,217 | 0.01 |
| 5,245 | Itoham Yonekyu Holdings | 30,949 | 0.01 |
| 1,000 | Iwatani | 33,440 | 0.01 |
| 31,000 | Iyo Bank | 157,075 | 0.05 |
| 2,800 | Izumi | 77,291 | 0.03 |
| 9,800 | J Trust | 20,425 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 3,200 | Jaccs | 54,363 | 0.02 |
| 800 | Jafco | 20,868 | 0.01 |
| 12,000 | Japan Aviation Electronics Industry | 144,616 | 0.05 |
| 44,448 | Japan Display | 20,175 | 0.01 |
| 1,900 | Japan Lifeline | 23,971 | 0.01 |
| 3,590 | Japan Material | 47,188 | 0.02 |
| 6,100 | Japan Petroleum Exploration | 100,409 | 0.03 |
| 4,200 | Japan Securities Finance | 19,180 | 0.01 |
| 3,200 | Japan Steel Works | 38,772 | 0.01 |
| 3,600 | Japan Wool Textile | 31,280 | 0.01 |
| 600 | JCR Pharmaceuticals | 52,355 | 0.02 |
| 2,300 | JCU | 48,001 | 0.02 |
| 2,500 | Jeol | 61,067 | 0.02 |
| 590 | JINS | 32,409 | 0.01 |
| 1,400 | Joshin Denki | 26,948 | 0.01 |
| 1,768 | Joyful Honda | 20,406 | 0.01 |
| 5,700 | Juroku Bank | 99,528 | 0.03 |
| 2,000 | Justsystems | 91,056 | 0.03 |
| 4,379 | Kadokawa Dwango | 55,288 | 0.02 |
| 4,800 | Kagome | 124,719 | 0.04 |
| 2,676 | Kaken Pharmaceutical | 124,684 | 0.04 |
| 1,100 | Kameda Seika | 50,387 | 0.02 |
| 1,400 | Kanamoto | 27,272 | 0.01 |
| 5,000 | Kandenko | 39,878 | 0.01 |
| 2,500 | Kanematsu | 25,682 | 0.01 |
| 9,800 | Kansai Mirai Financial Group | 35,313 | 0.01 |
| 8,000 | Katitas | 128,572 | 0.04 |
| 1,100 | Kato Sangyo | 34,695 | 0.01 |
| 4,700 | Kawasaki Kisen Kaisha | 35,352 | 0.01 |
| 6,100 | Keiyo Bank | 30,174 | 0.01 |
| 14,600 | Kenedix | 55,449 | 0.02 |
| 68,413 | Kenwood | 123,575 | 0.04 |
| 10,340 | Kewpie | 206,982 | 0.07 |
| 1,290 | KH Neochem | 18,175 | 0.01 |
| 16,300 | Kinden | 240,827 | 0.08 |
| 2,100 | Kintetsu World Express | 30,871 | 0.01 |
| 2,000 | Kisoji | 44,463 | 0.01 |
| 6,900 | Kissei Pharmaceutical | 177,749 | 0.06 |
| 4,300 | Kitz | 26,010 | 0.01 |
| 3,060 | Kiyo Bank | 45,239 | 0.02 |
| 4,800 | KLab | 30,146 | 0.01 |
| 1,400 | Koa | 11,568 | 0.00 |
| 5,553 | Kobe Bussan | 219,126 | 0.07 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 19,800 | Kobe Steel | 61,259 | 0.02 |
| 2,299 | Koei Tecmo Holdings | 59,309 | 0.02 |
| 1,800 | Kohnan Shoji | 36,482 | 0.01 |
| 3,000 | Kokuyo | 42,018 | 0.01 |
| 3,097 | KOMEDA Holdings | 47,679 | 0.02 |
| 1,600 | Komeri | 28,693 | 0.01 |
| 3,400 | Komori | 23,212 | 0.01 |
| 7,253 | Koshidaka Holdings | 24,657 | 0.01 |
| 590 | Kotobuki Spirits | 26,588 | 0.01 |
| 13,500 | K's Holdings | 127,928 | 0.04 |
| 1,490 | Kumagai Gumi | 34,519 | 0.01 |
| 7,500 | Kumiai Chemical Industry | 58,149 | 0.02 |
| 1,300 | Kura | 48,529 | 0.02 |
| 1,700 | Kurabo Industries | 40,770 | 0.01 |
| 2,400 | Kureha | 97,930 | 0.03 |
| 2,500 | Kusuri no Aoki Holdings | 207,957 | 0.07 |
| 1,500 | KYB | 28,748 | 0.01 |
| 3,140 | KYORIN Holdings | 63,931 | 0.02 |
| 1,500 | Kyoritsu Maintenance | 33,125 | 0.01 |
| 9,700 | Kyowa Exeo | 216,185 | 0.07 |
| 3,500 | Kyudenko | 94,766 | 0.03 |
| 33,100 | Kyushu Financial Group | 126,630 | 0.04 |
| 6,200 | Lasertec | 290,603 | 0.10 |
| 19,400 | Leopalace21 | 47,801 | 0.02 |
| 9,900 | Link And Motivation | 28,062 | 0.01 |
| 1,895 | Lintec | 39,917 | 0.01 |
| 3,400 | M&A Capital Partners | 81,036 | 0.03 |
| 7,500 | Mabuchi Motor | 223,704 | 0.07 |
| 3,600 | Macnica Fuji Electronics Holdings | 44,719 | 0.01 |
| 1,800 | Macromill | 10,388 | 0.00 |
| 6,600 | Maeda | 48,726 | 0.02 |
| 1,400 | Maeda Road Construction | 26,209 | 0.01 |
| 800 | Makino Milling Machine | 21,142 | 0.01 |
| 1,600 | Mandom | 30,694 | 0.01 |
| 4,875 | Mani | 119,623 | 0.04 |
| 1,290 | Maruha Nichiro | 26,982 | 0.01 |
| 500 | Maruwa | 30,522 | 0.01 |
| 6,100 | Matsui Securities | 44,809 | 0.02 |
| 4,800 | Matsumotokiyoshi Holdings | 174,739 | 0.06 |
| 2,290 | Maxell Holdings | 22,570 | 0.01 |
| 10,400 | MCJ | 57,609 | 0.02 |
| 1,700 | Megachips | 24,487 | 0.01 |
| 1,700 | Megmilk Snow Brand | 38,675 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 2,200 | Meidensha | 33,055 | 0.01 |
| 900 | Meitec | 35,848 | 0.01 |
| 1,590 | Menicon | 71,064 | 0.02 |
| 800 | Milbon | 40,387 | 0.01 |
| 7,300 | Miraca Holdings | 154,040 | 0.05 |
| 3,000 | Mirait Holdings | 37,432 | 0.01 |
| 1,700 | Miroku Jyoho Service | 37,494 | 0.01 |
| 3,400 | Mitsubishi Logistics | 68,721 | 0.02 |
| 1,400 | Mitsubishi Pencil | 18,428 | 0.01 |
| 4,000 | Mitsui E&S Holdings | 19,304 | 0.01 |
| 5,200 | Mitsui Mining & Smelting | 87,040 | 0.03 |
| 1,400 | Mitsui Sugar | 26,935 | 0.01 |
| 4,816 | Miura | 171,976 | 0.06 |
| 3,800 | Mixi | 55,229 | 0.02 |
| 1,300 | Mizuno | 22,531 | 0.01 |
| 2,600 | Mochida Pharmaceutical | 100,431 | 0.03 |
| 4,175 | Modec | 50,546 | 0.02 |
| 66,000 | Monex Group | 104,544 | 0.03 |
| 400 | Monogatari | 23,084 | 0.01 |
| 4,400 | Morinaga & Co | 180,149 | 0.06 |
| 1,500 | Morinaga Milk Industry | 58,080 | 0.02 |
| 1,700 | MOS Food Services | 39,463 | 0.01 |
| 2,000 | Musashi Seimitsu Industry | 15,451 | 0.01 |
| 1,300 | Musashino Bank | 16,570 | 0.01 |
| 1,000 | Nachi-Fujikoshi | 27,058 | 0.01 |
| 1,600 | Nagaileben | 39,320 | 0.01 |
| 10,649 | Nagase & Co | 126,164 | 0.04 |
| 10,100 | Nakanishi | 134,255 | 0.04 |
| 9,600 | Nankai Electric Railway | 218,758 | 0.07 |
| 6,900 | Nanto Bank | 142,532 | 0.05 |
| 1,600 | NEC Networks & System Integration | 65,212 | 0.02 |
| 6,300 | NET One Systems | 131,188 | 0.04 |
| 9,800 | NHK Spring | 64,271 | 0.02 |
| 4,000 | Nichias | 74,994 | 0.03 |
| 3,200 | Nichicon | 20,038 | 0.01 |
| 1,500 | Nichiha | 28,456 | 0.01 |
| 3,100 | Nichi-iko Pharmaceutical | 40,977 | 0.01 |
| 7,700 | Nichirei | 217,901 | 0.07 |
| 5,140 | Nifco | 92,368 | 0.03 |
| 4,940 | Nihon Kohden | 185,785 | 0.06 |
| 9,700 | Nihon M&A Center | 265,513 | 0.09 |
| 3,790 | Nihon Parkerizing | 39,320 | 0.01 |
| 6,900 | Nihon Unisys | 184,908 | 0.06 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 3,800 | Nikkiso | 28,371 | 0.01 |
| 3,100 | Nikkon Holdings | 60,791 | 0.02 |
| 2,590 | Nippo | 57,100 | 0.02 |
| 600 | Nippon Carbon | 17,869 | 0.01 |
| 400 | Nippon Chemi-Con | 4,406 | 0.00 |
| 95,318 | Nippon Denko | 132,441 | 0.04 |
| 3,000 | Nippon Densetsu Kogyo | 58,552 | 0.02 |
| 3,000 | Nippon Flour Mills | 46,881 | 0.02 |
| 2,200 | Nippon Gas | 72,854 | 0.02 |
| 18,900 | Nippon Kayaku | 174,198 | 0.06 |
| 82,900 | Nippon Light Metal Holdings | 129,777 | 0.04 |
| 10,300 | Nippon Paper Industries | 146,836 | 0.05 |
| 64,220 | Nippon Parking Development | 80,308 | 0.03 |
| 3,397 | Nippon Seiki | 36,344 | 0.01 |
| 3,500 | Nippon Sheet Glass | 10,796 | 0.00 |
| 1,300 | Nippon Shokubai | 59,608 | 0.02 |
| 1,600 | Nippon Soda | 39,972 | 0.01 |
| 1,000 | Nippon Steel & Sumikin Bussan | 33,810 | 0.01 |
| 31,528 | Nippon Suisan Kaisha | 139,599 | 0.05 |
| 8,200 | Nippon Thompson | 28,028 | 0.01 |
| 13,200 | Nipro | 155,409 | 0.05 |
| 2,600 | Nishimatsu Construction | 49,878 | 0.02 |
| 3,100 | Nishimatsuya Chain | 21,422 | 0.01 |
| 15,918 | Nishi-Nippon Financial Holdings | 89,945 | 0.03 |
| 5,300 | Nishi-Nippon Railroad | 130,444 | 0.04 |
| 1,390 | Nishio Rent All | 29,189 | 0.01 |
| 3,300 | Nissan Shatai | 28,704 | 0.01 |
| 3,100 | Nissha Printing | 20,618 | 0.01 |
| 1,200 | Nisshin Oillio Group | 40,572 | 0.01 |
| 8,100 | Nisshinbo Holdings | 54,098 | 0.02 |
| 3,800 | Nissin Electric | 32,595 | 0.01 |
| 1,000 | Nitta | 19,592 | 0.01 |
| 1,600 | Nitto Boseki | 70,770 | 0.02 |
| 5,800 | Nitto Kogyo | 92,892 | 0.03 |
| 700 | Noevir Holdings | 35,793 | 0.01 |
| 5,200 | NOF | 165,217 | 0.06 |
| 1,790 | Nojima | 29,564 | 0.01 |
| 10,000 | NOK | 110,509 | 0.04 |
| 5,994 | Nomura | 45,529 | 0.02 |
| 16,044 | North Pacific Bank | 30,318 | 0.01 |
| 4,000 | NS Solutions | 97,522 | 0.03 |
| 26,000 | NTN | 45,519 | 0.02 |
| 1,000 | Obara Group | 21,490 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 3,000 | OBIC Business Consultants | 121,717 | 0.04 |
| 2,820 | Ogaki Kyoritsu Bank | 56,815 | 0.02 |
| 1,100 | Ohsho Food Service | 58,895 | 0.02 |
| 5,700 | Oisix ra daichi | 78,196 | 0.03 |
| 1,500 | Oita Bank | 26,497 | 0.01 |
| 200 | Okamoto Industries | 7,188 | 0.00 |
| 2,700 | Okamura | 21,634 | 0.01 |
| 8,200 | Okasan Securities Group | 25,978 | 0.01 |
| 3,800 | Oki Electric Industry | 35,693 | 0.01 |
| 1,975 | Okinawa Electric Power | 36,223 | 0.01 |
| 1,300 | OKUMA | 41,967 | 0.01 |
| 1,200 | Okumura | 24,988 | 0.01 |
| 6,400 | Onward Holdings | 28,160 | 0.01 |
| 6,500 | Open House | 133,968 | 0.04 |
| 4,000 | Optex Group | 37,052 | 0.01 |
| 27,600 | Orient | 30,935 | 0.01 |
| 3,900 | OSG | 52,275 | 0.02 |
| 65,400 | OSJB Holdings | 144,788 | 0.05 |
| 3,500 | Outsourcing | 15,238 | 0.01 |
| 3,100 | Pacific Industrial | 27,021 | 0.01 |
| 1,400 | Pacific Metals | 20,360 | 0.01 |
| 2,600 | Paltac | 129,813 | 0.04 |
| 300 | Paramount Bed Holdings | 12,436 | 0.00 |
| 36,610 | Penta-Ocean Construction | 192,961 | 0.06 |
| 1,000 | Pepper Food Service | 4,029 | 0.00 |
| 3,500 | Pilot | 116,553 | 0.04 |
| 1,600 | Piolax | 22,513 | 0.01 |
| 7,000 | Press Kogyo | 15,692 | 0.01 |
| 2,600 | Pressance | 22,952 | 0.01 |
| 5,736 | Prestige International | 44,047 | 0.01 |
| 1,400 | Prima Meat Packers | 31,811 | 0.01 |
| 8,937 | Raito Kogyo | 101,577 | 0.03 |
| 4,100 | Relia | 39,688 | 0.01 |
| 7,300 | Relo Group | 153,296 | 0.05 |
| 17,400 | Rengo | 135,712 | 0.05 |
| 6,800 | Resorttrust | 66,517 | 0.02 |
| 44,209 | Riso Kyoiku | 117,121 | 0.04 |
| 5,200 | Rohto Pharmaceutical | 142,578 | 0.05 |
| 3,200 | Round One | 16,659 | 0.01 |
| 1,900 | Royal Holdings | 30,958 | 0.01 |
| 1,200 | Ryobi | 14,751 | 0.00 |
| 1,495 | Ryosan | 33,084 | 0.01 |
| 800 | S Foods | 16,570 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 3,400 | Sac's Bar Holdings | 19,306 | 0.01 |
| 1,400 | Saizeriya | 26,572 | 0.01 |
| 1,000 | Sakai Moving Service | 53,170 | 0.02 |
| 2,400 | Sakata INX | 20,208 | 0.01 |
| 1,000 | Sakata Seed | 30,383 | 0.01 |
| 200 | San Ju San Financial Group | 2,764 | 0.00 |
| 600 | San-A | 25,038 | 0.01 |
| 3,500 | San-Ai Oil | 36,603 | 0.01 |
| 1,700 | SanBio | 18,267 | 0.01 |
| 3,397 | Sangetsu | 50,504 | 0.02 |
| 8,700 | San-In Godo Bank | 44,082 | 0.01 |
| 2,100 | Sanken Electric | 40,909 | 0.01 |
| 3,900 | Sankyu | 145,769 | 0.05 |
| 3,300 | Sanrio | 43,927 | 0.01 |
| 17,300 | Sanwa Holdings | 135,253 | 0.05 |
| 800 | Sanyo Chemical Industries | 29,309 | 0.01 |
| 700 | Sanyo Denki | 28,239 | 0.01 |
| 1,300 | Sanyo Special Steel | 11,657 | 0.00 |
| 6,500 | Sapporo Holdings | 119,999 | 0.04 |
| 1,300 | Sato Holdings | 25,553 | 0.01 |
| 2,876 | Sawai Pharmaceutical | 153,717 | 0.05 |
| 3,000 | SCREEN Holdings | 111,157 | 0.04 |
| 3,800 | SCSK | 169,487 | 0.06 |
| 1,400 | Seikagaku | 14,628 | 0.00 |
| 14,200 | Seino Holdings | 154,292 | 0.05 |
| 2,300 | Seiren | 27,697 | 0.01 |
| 6,500 | Senko Group Holdings | 50,456 | 0.02 |
| 15,500 | Senshu Ikeda Holdings | 23,403 | 0.01 |
| 3,200 | Seria | 92,631 | 0.03 |
| 1,090 | Shibuya | 25,666 | 0.01 |
| 2,840 | Shiga Bank | 67,557 | 0.02 |
| 3,600 | Shikoku Chemicals | 33,114 | 0.01 |
| 15,200 | Shikoku Electric Power | 120,243 | 0.04 |
| 1,200 | Shima Seiki Manufacturing | 15,884 | 0.01 |
| 1,740 | Shimachu | 42,906 | 0.01 |
| 6,000 | Shinko Electric Industries | 57,580 | 0.02 |
| 6,200 | Shinmaywa Industries | 64,668 | 0.02 |
| 2,500 | Ship Healthcare Holdings | 102,473 | 0.03 |
| 2,200 | SHO-BOND Holdings | 88,037 | 0.03 |
| 400 | Shochiku | 44,908 | 0.02 |
| 2,000 | Showa Sangyo | 59,469 | 0.02 |
| 2,500 | Siix | 20,101 | 0.01 |
| 10,500 | SKY Perfect JSAT Holdings | 37,349 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 16,400 | Skylark Holdings | 243,368 | 0.08 |
| 7,800 | SMS | 151,224 | 0.05 |
| 2,200 | Sodick | 13,206 | 0.00 |
| 109,600 | Sojitz | 257,870 | 0.09 |
| 6,000 | Solasto | 55,801 | 0.02 |
| 6,800 | Sosei Group | 81,382 | 0.03 |
| 4,740 | Sotetsu Holdings | 121,755 | 0.04 |
| 11,700 | Sparx Group | 17,991 | 0.01 |
| 1,700 | Star Micronics | 17,180 | 0.01 |
| 1,490 | Starts | 27,673 | 0.01 |
| 100 | Stella Chemifa | 2,246 | 0.00 |
| 4,300 | Studio Alice | 58,791 | 0.02 |
| 3,420 | Sugi Holdings | 182,793 | 0.06 |
| 1,200 | Sumitomo Bakelite | 25,511 | 0.01 |
| 15,560 | Sumitomo Forestry | 199,626 | 0.07 |
| 6,660 | Sumitomo Mitsui Construction | 29,427 | 0.01 |
| 3,800 | Sumitomo Osaka Cement | 114,048 | 0.04 |
| 26,800 | Suruga Bank | 87,881 | 0.03 |
| 5,600 | Sushiro Global Holdings | 82,531 | 0.03 |
| 4,000 | Systena | 54,319 | 0.02 |
| 2,590 | Tachi-S | 23,512 | 0.01 |
| 6,200 | Tadano | 44,452 | 0.01 |
| 1,200 | Taikisha | 34,792 | 0.01 |
| 900 | Taiyo Holdings | 33,931 | 0.01 |
| 8,400 | Taiyo Yuden | 222,615 | 0.07 |
| 3,300 | Takara Bio | 68,198 | 0.02 |
| 11,900 | Takara Holdings | 89,287 | 0.03 |
| 2,700 | Takara Standard | 41,467 | 0.01 |
| 2,100 | Takasago Thermal Engineering | 32,311 | 0.01 |
| 1,200 | Takeuchi Manufacturing | 14,984 | 0.01 |
| 3,200 | Takuma | 35,630 | 0.01 |
| 2,800 | TechnoPro Holdings | 131,499 | 0.04 |
| 1,000 | T-Gaia | 18,971 | 0.01 |
| 13,800 | TIS | 228,434 | 0.08 |
| 1,300 | TKC | 58,464 | 0.02 |
| 5,800 | Toagosei | 50,503 | 0.02 |
| 5,000 | TOC | 27,187 | 0.01 |
| 4,300 | Tocalo | 40,588 | 0.01 |
| 12,000 | Toda | 69,918 | 0.02 |
| 500 | Toei | 62,804 | 0.02 |
| 15,100 | Toho Bank | 37,766 | 0.01 |
| 6,800 | Toho Holdings | 142,797 | 0.05 |
| 1,200 | Toho Zinc | 13,339 | 0.00 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 13,800 | Tokai Carbon | 114,025 | 0.04 |
| 4,900 | TOKAI Holdings | 42,530 | 0.01 |
| 59,300 | Tokai Tokyo Financial Holdings | 135,129 | 0.05 |
| 4,500 | Tokuyama | 87,203 | 0.03 |
| 2,897 | Tokyo Broadcasting System Holdings | 40,360 | 0.01 |
| 5,100 | Tokyo Dome | 34,203 | 0.01 |
| 1,500 | Tokyo Ohka Kogyo | 57,593 | 0.02 |
| 1,800 | Tokyo Seimitsu | 51,355 | 0.02 |
| 4,500 | Tokyo Steel Manufacturing | 28,178 | 0.01 |
| 23,200 | Tokyo Tatemono | 246,495 | 0.08 |
| 7,000 | Tokyo TY Financial Group | 73,985 | 0.02 |
| 1,000 | Tokyotokeiba | 25,890 | 0.01 |
| 3,500 | Tokyu Construction | 18,448 | 0.01 |
| 14,200 | TOMONY Holdings | 47,222 | 0.02 |
| 2,800 | Tomy | 19,764 | 0.01 |
| 4,500 | Topcon | 33,431 | 0.01 |
| 4,400 | Toppan Forms | 39,250 | 0.01 |
| 1,400 | Topre | 15,562 | 0.01 |
| 4,000 | Toridoll Holdings | 42,870 | 0.01 |
| 3,600 | Toshiba Machine | 71,563 | 0.02 |
| 2,000 | Toshiba TEC | 62,989 | 0.02 |
| 400 | Tosho | 3,679 | 0.00 |
| 1,800 | Totetsu Kogyo | 48,637 | 0.02 |
| 1,840 | Toyo Ink SC Holdings | 34,855 | 0.01 |
| 10,426 | Toyo Tire & Rubber | 119,756 | 0.04 |
| 4,400 | Toyobo | 46,586 | 0.02 |
| 5,800 | Toyota Boshoku | 69,146 | 0.02 |
| 1,400 | TPR | 14,940 | 0.01 |
| 2,000 | Transcosmos | 35,459 | 0.01 |
| 6,800 | Trusco Nakayama | 147,521 | 0.05 |
| 3,100 | TS Tech | 73,455 | 0.02 |
| 4,700 | TSI Holdings | 17,241 | 0.01 |
| 1,279 | Tsubaki Nakashima | 8,009 | 0.00 |
| 1,000 | Tsubakimoto Chain | 22,787 | 0.01 |
| 5,000 | Tsumura & Co | 127,461 | 0.04 |
| 1,300 | UACJ | 18,701 | 0.01 |
| 8,100 | Ube Industries | 124,327 | 0.04 |
| 2,400 | Ulvac | 57,580 | 0.02 |
| 2,000 | Unipres | 17,859 | 0.01 |
| 1,400 | United Arrows | 21,074 | 0.01 |
| 2,945 | United Super Markets Holdings | 26,216 | 0.01 |
| 1,200 | Universal Entertainment | 18,141 | 0.01 |
| 3,400 | Unizo Holdings | 188,023 | 0.06 |
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Japanese Yen - 12.26% (continued) | | |
| 6,160 | Ushio | 58,944 | 0.02 |
| 1,600 | UT Group | 16,451 | 0.01 |
| 400 | V Technology | 11,597 | 0.00 |
| 1,600 | Valor Holdings | 28,501 | 0.01 |
| 1,600 | Vector | 9,648 | 0.00 |
| 14,487 | Vital KSK Holdings | 147,212 | 0.05 |
| 1,600 | Wacoal Holdings | 34,785 | 0.01 |
| 10,900 | Wacom | 32,108 | 0.01 |
| 2,600 | Xebio Holdings | 21,483 | 0.01 |
| 600 | Yamanashi Chuo Bank | 4,091 | 0.00 |
| 1,400 | Yamato Kogyo | 24,043 | 0.01 |
| 4,000 | Yamazen | 33,384 | 0.01 |
| 590 | Yaoko | 36,453 | 0.01 |
| 2,600 | Yellow Hat | 36,198 | 0.01 |
| 1,100 | Yodogawa Steel Works | 18,005 | 0.01 |
| 2,100 | Yokogawa Bridge Holdings | 38,283 | 0.01 |
| 2,500 | Yoshinoya Holdings | 48,191 | 0.02 |
| 800 | Yuasa Trading | 21,179 | 0.01 |
| 300 | Yume No Machi Souzou Iinkai | 2,946 | 0.00 |
| 4,800 | Zenkoku Hosho | 150,952 | 0.05 |
| 2,897 | Zenrin | 28,365 | 0.01 |
| 5,000 | Zensho Holdings | 95,456 | 0.03 |
| 13,100 | Zeon | 98,776 | 0.03 |
| 2,997 | Zeria Pharmaceutical | 57,966 | 0.02 |
| 7,500 | ZIGExN | 18,341 | 0.01 |
| 6,200 | Zojirushi | 85,056 | 0.03 |
| | | 36,666,670 | 12.26 |
| | New Zealand Dollar - 0.23% | | |
| 59,065 | Air New Zealand | 29,764 | 0.01 |
| 33,867 | Chorus | 138,338 | 0.05 |
| 53,114 | Contact Energy | 181,375 | 0.06 |
| 36,191 | Infratil | 83,892 | 0.03 |
| 4,386 | Metlifecare | 9,881 | 0.00 |
| 24,900 | SKY Network Television | 4,133 | 0.00 |
| 87,964 | SKYCITY Entertainment Group | 97,519 | 0.03 |
| 31,441 | Summerset Group Holdings | 101,587 | 0.04 |
| 17,729 | Z Energy | 30,376 | 0.01 |
| | | 676,865 | 0.23 |
| | Norwegian Krone - 0.79% | | |
| 16,144 | Adevinta | 143,130 | 0.05 |
| 2,137 | Aker | 47,946 | 0.02 |
| 4,392 | Aker Solutions | 2,307 | 0.00 |
| 2,567 | Atea | 21,536 | 0.01 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Norwegian Krone - 0.79% (continued) | | |
| 5,246 | Austevoll Seafood | 36,918 | 0.01 |
| 4,387 | Bakkafrost | 206,629 | 0.07 |
| 4,875 | Borr Drilling | 2,337 | 0.00 |
| 2,560 | Borregaard | 23,599 | 0.01 |
| 992 | BW Energy | 857 | 0.00 |
| 7,718 | BW LPG | 23,225 | 0.01 |
| 4,863 | BW Offshore | 8,396 | 0.00 |
| 42,081 | DNO | 11,689 | 0.00 |
| 11,377 | Entra | 134,344 | 0.04 |
| 12,585 | Europris | 36,433 | 0.01 |
| 7,323 | Golden Ocean Group | 22,971 | 0.01 |
| 11,147 | Kongsberg Gruppen | 138,528 | 0.05 |
| 27,517 | Leroy Seafood Group | 134,008 | 0.04 |
| 127,835 | NEL | 125,997 | 0.04 |
| 11,453 | Nordic Semiconductor | 50,367 | 0.02 |
| 6,228 | Norwegian Air Shuttle | 5,361 | 0.00 |
| 19,928 | Norwegian Finans Holding | 80,122 | 0.03 |
| 20,289 | Petroleum Geo-Services | 5,891 | 0.00 |
| 4,910 | Protector Forsikring | 11,119 | 0.00 |
| 4,456 | Salmar | 147,416 | 0.05 |
| 3,286 | Skandiabanken | 15,896 | 0.00 |
| 4,746 | SpareBank 1 Nord Norge | 23,547 | 0.01 |
| 6,515 | SpareBank 1 SMN | 41,940 | 0.01 |
| 17,017 | SpareBank 1 SR-Bank | 95,934 | 0.03 |
| 36,521 | Storebrand | 145,201 | 0.05 |
| 17,345 | Subsea 7 | 81,828 | 0.03 |
| 7,296 | TGS NOPEC Geophysical | 81,152 | 0.03 |
| 1,100 | Tieto | 23,862 | 0.01 |
| 10,501 | Tomra Systems | 291,400 | 0.10 |
| 17,377 | Veidekke | 144,215 | 0.05 |
| 7,919 | Wallenius Wilhelmsen Logistics | 7,534 | 0.00 |
| 5,776 | XXL | 2,585 | 0.00 |
| | | 2,376,220 | 0.79 |
| | Pound Sterling - 5.87% | | |
| 12,019 | 888 Holdings | 18,539 | 0.01 |
| 19,621 | A.G. Barr | 117,266 | 0.04 |
| 28,814 | AA | 6,074 | 0.00 |
| 12,771 | Abcam | 180,999 | 0.06 |
| 7,373 | Advanced Medical Solutions Group | 22,947 | 0.01 |
| 19,427 | Aggreko | 117,407 | 0.04 |
| 14,259 | Arrow Global Group | 18,918 | 0.01 |
| 29,040 | Ascential | 88,868 | 0.03 |
| 40,619 | Ashmore Group | 179,704 | 0.06 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Pound Sterling - 5.87% (continued) | | |
| 4,522 | ASOS | 67,004 | 0.02 |
| 37,531 | Avast | 183,075 | 0.06 |
| 72,488 | B&M European Value Retail | 247,893 | 0.08 |
| 25,000 | Babcock International Group | 118,787 | 0.04 |
| 44,236 | Balfour Beatty | 118,806 | 0.04 |
| 1,404 | Bank of Georgia Group | 15,929 | 0.00 |
| 35,521 | Beazley | 172,037 | 0.06 |
| 7,804 | Bellway | 208,627 | 0.07 |
| 12,624 | Biffa | 28,144 | 0.01 |
| 2,359 | Blue Prism Group | 32,907 | 0.01 |
| 13,649 | Bodycote | 95,536 | 0.03 |
| 71,705 | boohoo Group | 169,642 | 0.06 |
| 20,730 | Bovis Homes Group | 148,056 | 0.05 |
| 15,805 | Brewin Dolphin Holdings | 42,918 | 0.01 |
| 21,032 | Britvic | 182,942 | 0.06 |
| 13,284 | Burford Capital | 69,180 | 0.02 |
| 19,224 | C&C Group | 46,911 | 0.02 |
| 31,571 | Cairn Energy | 30,299 | 0.01 |
| 124,030 | Capita | 50,305 | 0.02 |
| 9,620 | Card Factory | 3,917 | 0.00 |
| 97,002 | Centamin | 146,258 | 0.05 |
| 11,935 | Central Asia Metals | 23,116 | 0.01 |
| 66,902 | Cineworld Group | 41,171 | 0.01 |
| 3,055 | Clinigen Healthcare | 20,493 | 0.01 |
| 11,553 | Close Brothers Group | 162,161 | 0.05 |
| 175,244 | Coats Group | 92,306 | 0.03 |
| 8,765 | Computacenter | 155,415 | 0.05 |
| 104,044 | ConvaTec Group | 240,603 | 0.08 |
| 42,407 | Countryside Properties | 149,860 | 0.05 |
| 4,128 | Cranswick | 189,283 | 0.06 |
| 6,563 | Crest Nicholson Holdings | 14,282 | 0.00 |
| 3,386 | CVS Group | 34,637 | 0.01 |
| 92,706 | CYBG | 71,270 | 0.02 |
| 8,834 | Daily Mail & General Trust | 74,704 | 0.02 |
| 8,368 | Dart Group | 57,171 | 0.02 |
| 4,065 | De La Rue | 2,873 | 0.00 |
| 6,916 | Dechra Pharmaceuticals | 201,696 | 0.07 |
| 2,999 | Dignity | 10,293 | 0.00 |
| 4,526 | Diploma | 90,578 | 0.03 |
| 71,156 | Diversified Gas & Oil | 77,642 | 0.03 |
| 71,058 | Dixons Carphone | 68,795 | 0.02 |
| 41,404 | Domino's Pizza Group | 145,802 | 0.05 |
| 13,959 | Drax Group | 26,603 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Pound Sterling - 5.87% (continued) | | |
| 101,126 | DS Smith | 345,327 | 0.12 |
| 7,085 | Dunelm Group | 62,066 | 0.02 |
| 31,033 | Electrocomponents | 198,631 | 0.07 |
| 30,682 | Elementis | 18,642 | 0.01 |
| 2,291 | EMIS Group | 29,544 | 0.01 |
| 155,372 | EnQuest | 15,200 | 0.00 |
| 12,261 | Equiniti Group | 26,909 | 0.01 |
| 26,571 | Essentra | 86,584 | 0.03 |
| 3,285 | Euromoney Institutional Investor | 32,993 | 0.01 |
| 13,355 | Ferrexpo | 19,549 | 0.01 |
| 7,080 | Fevertree Drinks | 106,400 | 0.04 |
| 121,858 | Firstgroup | 76,229 | 0.03 |
| 8,765 | Forterra | 19,193 | 0.01 |
| 8,182 | Future | 101,453 | 0.03 |
| 3,949 | Games Workshop Group | 212,021 | 0.07 |
| 7,335 | GB Group | 52,933 | 0.02 |
| 7,473 | Genus | 302,076 | 0.10 |
| 1,593 | Go-Ahead Group | 16,325 | 0.01 |
| 35,671 | Gocompare.Com Group | 27,069 | 0.01 |
| 17,685 | Grafton Group | 116,440 | 0.04 |
| 51,625 | Grainger | 165,920 | 0.06 |
| 73,596 | Greencore Group | 150,526 | 0.05 |
| 9,946 | Greggs | 199,047 | 0.07 |
| 11,983 | Halfords Group | 10,371 | 0.00 |
| 9,805 | Hastings Group Holdings | 22,431 | 0.01 |
| 103,915 | Hays | 148,435 | 0.05 |
| 8,908 | Hikma Pharmaceuticals | 224,775 | 0.07 |
| 4,251 | Hill & Smith Holdings | 50,417 | 0.02 |
| 19,657 | Hiscox | 225,457 | 0.07 |
| 13,763 | Hochschild Mining | 18,158 | 0.01 |
| 20,741 | HomeServe | 272,094 | 0.09 |
| 35,883 | Howden Joinery Group | 227,805 | 0.08 |
| 9,448 | Hunting | 20,501 | 0.01 |
| 113,222 | Hurricane Energy | 14,909 | 0.00 |
| 12,490 | Ibstock | 23,540 | 0.01 |
| 21,468 | IG Group Holdings | 184,258 | 0.06 |
| 19,413 | IMI | 179,908 | 0.06 |
| 26,290 | Inchcape | 141,216 | 0.05 |
| 34,051 | Indivior | 19,232 | 0.01 |
| 23,560 | Integrafin Holdings | 127,224 | 0.04 |
| 23,944 | Intermediate Capital Group | 266,165 | 0.09 |
| 24,157 | International Personal Finance | 22,825 | 0.01 |
| 28,351 | Investec | 53,399 | 0.02 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Pound Sterling - 5.87% (continued) | | |
| 27,029 | IQE | 8,935 | 0.00 |
| 65,642 | ITE Group | 16,034 | 0.00 |
| 51,553 | IWG | 110,204 | 0.04 |
| 2,950 | Jackpotjoy | 26,775 | 0.01 |
| 3,969 | JD Wetherspoon | 43,480 | 0.01 |
| 46,667 | John Laing Group | 196,509 | 0.07 |
| 2,259 | John Menzies | 2,157 | 0.00 |
| 48,798 | John Wood Group | 94,179 | 0.03 |
| 38,229 | Jupiter Fund Management | 94,804 | 0.03 |
| 87,971 | Just Group | 58,794 | 0.02 |
| 14,253 | KAZ Minerals | 62,068 | 0.02 |
| 4,427 | Keller Group | 28,874 | 0.01 |
| 2,814 | Keywords Studios | 50,489 | 0.02 |
| 11,977 | Lancashire Holdings | 92,150 | 0.03 |
| 150,852 | Man Group | 232,970 | 0.08 |
| 12,940 | Marshalls | 93,943 | 0.03 |
| 48,907 | Marston's | 25,009 | 0.01 |
| 22,097 | McCarthy & Stone | 17,741 | 0.01 |
| 45,112 | Mediclinic International | 150,693 | 0.05 |
| 5,693 | Metro Bank | 6,413 | 0.00 |
| 26,805 | Michael Page International | 121,049 | 0.04 |
| 8,496 | Mitchells & Butlers | 19,152 | 0.01 |
| 16,380 | Mitie Group | 13,202 | 0.00 |
| 39,572 | Moneysupermarket.com Group | 149,116 | 0.05 |
| 7,463 | Morgan Advanced Materials | 17,129 | 0.01 |
| 6,366 | Morgan Sindall Group | 94,722 | 0.03 |
| 32,190 | National Express Group | 82,143 | 0.03 |
| 20,614 | NCC Group | 42,430 | 0.01 |
| 38,397 | Network International Holdings | 185,442 | 0.06 |
| 14,175 | Ninety One | 30,389 | 0.01 |
| 11,907 | Northgate | 20,522 | 0.01 |
| 6,877 | On the Beach Group | 18,760 | 0.01 |
| 28,364 | OneSavings Bank | 88,206 | 0.03 |
| 24,365 | Paragon Banking Group | 100,423 | 0.03 |
| 26,876 | Pennon Group | 361,742 | 0.12 |
| 15,618 | Petrofac | 37,879 | 0.01 |
| 16,814 | Pets at Home Group | 53,664 | 0.02 |
| 31,435 | Phoenix Group Holdings | 244,235 | 0.08 |
| 22,991 | Photo-Me International | 11,147 | 0.00 |
| 15,191 | Playtech | 31,965 | 0.01 |
| 6,064 | Plus500 | 81,206 | 0.03 |
| 7,567 | Polypipe Group | 43,160 | 0.01 |
| 97,365 | Premier Oil | 20,807 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Pound Sterling - 5.87% (continued) | | |
| 24,485 | Provident Financial | 65,912 | 0.02 |
| 36,253 | Purplebricks Group | 19,307 | 0.01 |
| 17,969 | PZ Cussons | 42,779 | 0.01 |
| 65,884 | QinetiQ Group | 263,051 | 0.09 |
| 135,044 | Quilter | 197,588 | 0.07 |
| 2,108 | Rathbone Brothers | 39,155 | 0.01 |
| 10,519 | Redrow | 46,890 | 0.02 |
| 43,258 | Renewi | 12,578 | 0.00 |
| 2,748 | Renishaw | 107,810 | 0.04 |
| 23,372 | Restaurant Group | 12,172 | 0.00 |
| 6,765 | Restore | 29,778 | 0.01 |
| 1,956 | Rhi Magnesita | 49,720 | 0.02 |
| 67,996 | Rightmove | 410,935 | 0.14 |
| 65,142 | Rotork | 173,742 | 0.06 |
| 76,306 | Royal Mail | 118,459 | 0.04 |
| 14,667 | RPS Group | 6,238 | 0.00 |
| 14,949 | RWS Holdings | 84,988 | 0.03 |
| 40,339 | Sabre Insurance | 145,053 | 0.05 |
| 54,702 | Saga | 11,504 | 0.00 |
| 16,745 | Sanne | 128,315 | 0.04 |
| 6,139 | Savills | 62,799 | 0.02 |
| 7,617 | Scapa Group | 10,559 | 0.00 |
| 13,571 | Senior | 11,821 | 0.00 |
| 77,690 | Serco Group | 118,392 | 0.04 |
| 88,175 | SIG | 25,431 | 0.01 |
| 71,985 | Signature Aviation | 147,275 | 0.05 |
| 187,123 | Sirius Real Estate | 152,903 | 0.05 |
| 3,970 | Smart Metering Systems | 32,489 | 0.01 |
| 4,264 | Softcat | 54,828 | 0.02 |
| 7,712 | Spectris | 235,046 | 0.08 |
| 18,192 | Spire Healthcare Group | 17,617 | 0.01 |
| 57,636 | Spirent Communications | 148,649 | 0.05 |
| 10,349 | Sports Direct International | 23,432 | 0.01 |
| 28,598 | SSP Group | 109,040 | 0.04 |
| 5,102 | St Modwen Properties | 20,908 | 0.01 |
| 32,842 | Stagecoach Group | 28,465 | 0.01 |
| 12,170 | Stobart Group | 7,153 | 0.00 |
| 3,343 | SuperGroup | 4,448 | 0.00 |
| 17,456 | Synthomer | 52,596 | 0.02 |
| 21,491 | TalkTalk Telecom Group | 22,637 | 0.01 |
| 32,272 | Tate & Lyle | 262,503 | 0.09 |
| 800 | Ted Baker | 1,020 | 0.00 |
| 2,373 | Telecom Plus | 36,545 | 0.01 |
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Pound Sterling - 5.87% (continued) | | |
| 58,309 | TP ICAP | 244,664 | 0.08 |
| 43,723 | Trainline | 184,329 | 0.06 |
| 17,296 | Travis Perkins | 189,284 | 0.06 |
| 102,115 | Tullow Oil | 13,580 | 0.00 |
| 16,298 | UDG Healthcare | 127,618 | 0.04 |
| 2,297 | Ultra Electronics Holdings | 57,191 | 0.02 |
| 30,223 | Vectura Group | 36,351 | 0.01 |
| 10,233 | Vesuvius | 40,907 | 0.01 |
| 6,094 | Victrex | 148,858 | 0.05 |
| 6,677 | WH Smith | 94,465 | 0.03 |
| 67,847 | William Hill | 57,324 | 0.02 |
| | | 17,542,658 | 5.87 |
| | Singapore Dollar - 0.19% | | |
| 23,700 | First Resources | 20,141 | 0.01 |
| 810,900 | Golden Agri-Resources | 80,301 | 0.03 |
| 346,230 | Keppel Infrastructure Trust | 103,345 | 0.03 |
| 127,100 | NetLink NBN Trust | 80,785 | 0.03 |
| 40,593 | Raffles Medical Group | 22,095 | 0.01 |
| 64,400 | Sembcorp Marine | 30,756 | 0.01 |
| 40,000 | SIA Engineering | 48,039 | 0.02 |
| 84,500 | Singapore Post | 38,278 | 0.01 |
| 98,800 | StarHub | 92,288 | 0.03 |
| 31,100 | Wing Tai Holdings | 33,855 | 0.01 |
| 24,700 | Yanlord Land Group | 17,087 | 0.00 |
| | | 566,970 | 0.19 |
| | Swedish Krona - 2.60% | | |
| 12,269 | AAK | 200,486 | 0.07 |
| 5,613 | AcadeMedia | 27,675 | 0.01 |
| 1,313 | Adapteo | 11,264 | 0.00 |
| 9,130 | AF | 140,345 | 0.05 |
| 2,782 | Alimak Group | 24,597 | 0.01 |
| 18,452 | Arjo | 92,077 | 0.03 |
| 14,263 | Attendo | 58,879 | 0.02 |
| 4,419 | Avanza Bank Holding | 36,930 | 0.01 |
| 7,454 | Axfood | 152,124 | 0.05 |
| 6,578 | Beijer Ref | 118,710 | 0.04 |
| 8,195 | Betsson | 33,036 | 0.01 |
| 4,026 | Bilia | 24,909 | 0.01 |
| 12,392 | BillerudKorsnas | 135,706 | 0.05 |
| 507 | BioGaia | 21,492 | 0.01 |
| 6,344 | Biotage | 63,839 | 0.02 |
| 12,386 | Bonava | 53,656 | 0.02 |
| 12,090 | Bravida Holding | 85,601 | 0.03 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Swedish Krona - 2.60% (continued) | | |
| 4,898 | Bure Equity | 77,714 | 0.03 |
| 17,521 | Castellum | 297,095 | 0.10 |
| 12,258 | Cloetta | 29,099 | 0.01 |
| 3,859 | Dios Fastigheter | 25,823 | 0.01 |
| 20,603 | Dometic Group | 92,163 | 0.03 |
| 23,397 | Elekta | 194,115 | 0.07 |
| 15,083 | Embracer Group | 149,678 | 0.05 |
| 6,126 | Evolution Gaming Group | 208,988 | 0.07 |
| 17,495 | Fabege | 224,786 | 0.08 |
| 8,560 | Fastighets Balder | 308,439 | 0.10 |
| 6,000 | Fortnox | 99,317 | 0.03 |
| 15,355 | Getinge | 295,548 | 0.10 |
| 2,690 | Granges | 13,358 | 0.00 |
| 1,246 | Hansa Medical | 9,797 | 0.00 |
| 20,278 | Hexpol | 121,983 | 0.04 |
| 6,688 | Holmen | 184,148 | 0.06 |
| 6,681 | Hufvudstaden | 91,506 | 0.03 |
| 6,819 | Indutrade | 185,828 | 0.06 |
| 6,850 | Intrum | 91,504 | 0.03 |
| 3,344 | Inwido | 19,306 | 0.01 |
| 3,728 | JM | 64,964 | 0.02 |
| 24,710 | Klovern | 36,862 | 0.01 |
| 13,220 | Kungsleden | 100,074 | 0.03 |
| 5,469 | LeoVegas | 15,765 | 0.01 |
| 2,578 | Lifco | 94,974 | 0.03 |
| 7,839 | Lindab International | 60,923 | 0.02 |
| 4,834 | Loomis | 98,556 | 0.03 |
| 5,335 | Modern Times Group | 41,947 | 0.01 |
| 4,230 | Mycronic | 51,702 | 0.02 |
| 8,685 | NCC | 114,220 | 0.04 |
| 10,054 | NetEnt | 25,115 | 0.01 |
| 20,577 | Nibe Industrier | 300,315 | 0.10 |
| 3,230 | Nobia | 11,528 | 0.00 |
| 6,215 | Nobina | 33,936 | 0.01 |
| 646 | Nolato | 29,302 | 0.01 |
| 7,829 | Nordic Entertainment Group | 165,466 | 0.06 |
| 7,862 | Nyfosa | 39,756 | 0.01 |
| 5,172 | Pandox | 42,805 | 0.01 |
| 15,931 | Peab | 115,209 | 0.04 |
| 13,999 | Ratos | 29,248 | 0.01 |
| 4,772 | Recipharm | 49,128 | 0.02 |
| 4,692 | Resurs Holding | 16,158 | 0.01 |
| 6,887 | Saab | 132,732 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Swedish Krona - 2.60% (continued) | | |
| 59,127 | Samhallsbyggnadsbolaget I Norden | 113,388 | 0.04 |
| 45,000 | SSAB (Class A) | 103,510 | 0.03 |
| 57,092 | SSAB (Class B) | 126,600 | 0.04 |
| 47,741 | Svenska Cellulosa | 484,026 | 0.16 |
| 8,449 | Sweco | 241,846 | 0.08 |
| 10,927 | Swedish Orphan Biovitrum | 186,387 | 0.06 |
| 10,793 | Thule Group | 188,240 | 0.06 |
| 7,794 | Tobii | 20,296 | 0.01 |
| 16,100 | Trelleborg | 174,444 | 0.06 |
| 4,717 | Vitrolife | 68,224 | 0.02 |
| 17,861 | Wallenstam | 203,710 | 0.07 |
| 14,218 | Wihlborgs Fastigheter | 198,467 | 0.07 |
| | | 7,781,344 | 2.60 |
| | Swiss Franc - 2.50% | | |
| 770 | Allreal Holding | 142,453 | 0.05 |
| 313 | ALSO Holding | 49,560 | 0.02 |
| 15,762 | AMS | 155,413 | 0.05 |
| 90 | APG | 16,650 | 0.01 |
| 3,011 | Arbonia | 23,807 | 0.01 |
| 61,435 | Aryzta | 22,096 | 0.01 |
| 2,533 | Ascom Holding | 14,268 | 0.00 |
| 208 | Autoneum Holding | 13,071 | 0.00 |
| 289 | Bachem Holding | 58,006 | 0.02 |
| 115 | Banque Cantonale Vaudoise | 94,372 | 0.03 |
| 3,420 | Basilea Pharmaceutica | 150,225 | 0.05 |
| 50 | Belimo Holding | 323,498 | 0.11 |
| 134 | Bell Food Group | 34,762 | 0.01 |
| 2,872 | BKW | 235,685 | 0.08 |
| 171 | Bossard Holding | 19,794 | 0.01 |
| 559 | Bucher Industries | 148,366 | 0.05 |
| 128 | Burckhardt Compression Holding | 25,453 | 0.01 |
| 2,320 | Cembra Money Bank | 213,885 | 0.07 |
| 1,198 | Comet Holding | 123,632 | 0.04 |
| 176 | Conzzeta | 141,338 | 0.05 |
| 377 | COSMO Pharmaceuticals | 24,548 | 0.01 |
| 280 | Daetwyler Holding | 45,029 | 0.02 |
| 1,900 | DKSH Holding | 94,298 | 0.03 |
| 208 | Dormakaba Holding | 92,483 | 0.03 |
| 3,980 | EFG International | 22,706 | 0.01 |
| 126 | Emmi | 114,989 | 0.04 |
| 1,699 | Flughafen Zurich | 191,402 | 0.06 |
| 60 | Forbo Holding | 72,616 | 0.02 |
| 4,101 | Galenica | 279,744 | 0.09 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | Swiss Franc - 2.50% (continued) | | |
| 7,481 | GAM Holding | 14,118 | 0.00 |
| 406 | Georg Fischer | 280,723 | 0.09 |
| 3,342 | Helvetia Holding | 287,725 | 0.10 |
| 975 | Huber + Suhner | 61,067 | 0.02 |
| 10,158 | Idorsia | 264,567 | 0.09 |
| 869 | Implenia | 30,717 | 0.01 |
| 57 | Inficon Holding | 37,114 | 0.01 |
| 107 | Interroll Holding | 176,942 | 0.06 |
| 77 | Intershop Holding | 40,348 | 0.01 |
| 216 | Kardex | 30,138 | 0.01 |
| 94 | Komax Holding | 14,728 | 0.00 |
| 2,469 | Landis & Gyr Group | 169,950 | 0.06 |
| 21 | LEM Holding | 23,050 | 0.01 |
| 3,589 | Leonteq | 141,253 | 0.05 |
| 10,147 | Logitech International | 438,789 | 0.15 |
| 48,316 | Meyer Burger Technology | 7,695 | 0.00 |
| 641 | Mobimo Holding | 179,206 | 0.06 |
| 13,336 | OC Oerlikon | 106,958 | 0.04 |
| 2,574 | PSP Swiss Property | 321,102 | 0.11 |
| 141 | Rieter Holding | 12,810 | 0.00 |
| 32 | Schweiter Technologies | 31,056 | 0.01 |
| 1,462 | SFS Group | 108,794 | 0.04 |
| 192 | Siegfried Holding | 77,391 | 0.03 |
| 12,106 | SIG Combibloc Group | 181,174 | 0.06 |
| 62 | St Galler Kantonalbank | 25,696 | 0.01 |
| 3,500 | Stadler Rail | 161,697 | 0.05 |
| 1,659 | Sulzer | 104,765 | 0.03 |
| 2,730 | Sunrise Communications Group | 219,800 | 0.07 |
| 1,162 | Tecan Group | 348,762 | 0.12 |
| 355 | u-blox Holding | 21,813 | 0.01 |
| 640 | Valiant Holding | 51,330 | 0.02 |
| 100 | Valora Holding | 17,549 | 0.01 |
| 2,206 | VAT Group | 305,518 | 0.10 |
| 2,380 | Vontobel Holding | 117,087 | 0.04 |
| 120 | VZ Holding | 40,184 | 0.01 |
| 198 | Ypsomed Holding | 25,580 | 0.01 |
| 340 | Zur Rose Group | 42,941 | 0.01 |
| | | 7,464,286 | 2.50 |
| | United States Dollar - 49.29% | | |
| 771 | 1st Source | 25,004 | 0.01 |
| 3,251 | 2U | 68,986 | 0.02 |
| 2,836 | 3D Systems | 21,866 | 0.01 |
| 8,466 | 8x8 | 117,339 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 1,453 | A Schulman | 760 | 0.00 |
| 3,229 | AAON | 156,025 | 0.05 |
| 709 | AAR | 12,592 | 0.00 |
| 4,483 | Aaron's | 102,123 | 0.03 |
| 5,453 | Abercrombie & Fitch | 49,568 | 0.02 |
| 4,781 | ABM Industries | 116,465 | 0.04 |
| 1,500 | Acacia Communications | 100,770 | 0.03 |
| 6,382 | Acadia Healthcare | 117,110 | 0.04 |
| 8,270 | ACADIA Pharmaceuticals | 349,407 | 0.12 |
| 3,961 | Accelerate Diagnostics | 32,995 | 0.01 |
| 4,507 | Acceleron Pharma | 405,044 | 0.14 |
| 3,647 | ACCO Brands | 18,417 | 0.01 |
| 9,067 | ACI Worldwide | 218,968 | 0.07 |
| 1,590 | Acushnet Holdings | 40,895 | 0.01 |
| 4,446 | Adient | 40,325 | 0.01 |
| 18,723 | ADT | 80,883 | 0.03 |
| 3,801 | Adtalem Global Education | 101,829 | 0.03 |
| 2,265 | ADTRAN | 17,395 | 0.01 |
| 4,208 | Advanced Disposal Services | 138,022 | 0.05 |
| 5,683 | Advanced Drainage Systems | 167,308 | 0.06 |
| 4,347 | Advanced Energy Industries | 210,786 | 0.07 |
| 931 | AdvanSix | 8,882 | 0.00 |
| 9,786 | AECOM | 292,112 | 0.10 |
| 2,300 | Aegion | 41,239 | 0.01 |
| 2,333 | Aerie Pharmaceuticals | 31,495 | 0.01 |
| 4,717 | Aerojet Rocketdyne Holdings | 197,312 | 0.07 |
| 1,200 | Aerovironment | 73,152 | 0.02 |
| 3,791 | Affiliated Managers Group | 224,200 | 0.07 |
| 6,233 | AGCO | 294,509 | 0.10 |
| 3,270 | Agios Pharmaceuticals | 116,020 | 0.04 |
| 1,297 | Aimmune Therapeutics | 18,703 | 0.01 |
| 5,598 | Air Lease | 123,940 | 0.04 |
| 8,445 | Akebia Therapeutics | 64,013 | 0.02 |
| 11,180 | Akorn | 6,274 | 0.00 |
| 453 | Alamo Group | 40,217 | 0.01 |
| 1,630 | Alarm.com Holdings | 63,423 | 0.02 |
| 1,972 | Albany International | 93,335 | 0.03 |
| 10,593 | Alcoa | 65,253 | 0.02 |
| 13,696 | Alkermes | 197,496 | 0.07 |
| 2,000 | Allakos | 88,980 | 0.03 |
| 8,446 | Allegheny Technologies | 71,791 | 0.02 |
| 300 | Allegiant Travel | 24,540 | 0.01 |
| 3,349 | Allete | 203,217 | 0.07 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 7,629 | Allison Transmission Holdings | 248,782 | 0.08 |
| 12,527 | Allscripts Healthcare Solutions | 88,190 | 0.03 |
| 4,183 | Altair Engineering | 110,849 | 0.04 |
| 3,137 | Alteryx | 298,548 | 0.10 |
| 7,764 | Altra Industrial Motion | 135,792 | 0.05 |
| 3,035 | AMAG Pharmaceuticals | 18,756 | 0.01 |
| 1,909 | Ambac Financial Group | 23,557 | 0.01 |
| 3,790 | Ambarella | 184,042 | 0.06 |
| 2,260 | AMC Entertainment Holdings | 7,142 | 0.00 |
| 2,745 | AMC Networks | 66,731 | 0.02 |
| 2,717 | Amedisys | 498,678 | 0.17 |
| 5,319 | American Axle & Manufacturing Holdings | 19,202 | 0.01 |
| 11,983 | American Eagle Outfitters | 95,265 | 0.03 |
| 6,886 | American Equity Investment Life Holding | 129,457 | 0.04 |
| 2,643 | American Outdoor Brands | 21,937 | 0.01 |
| 915 | American Public Education | 21,896 | 0.01 |
| 3,100 | American States Water | 253,394 | 0.08 |
| 2,151 | American Vanguard | 31,103 | 0.01 |
| 2,128 | American Woodmark | 96,973 | 0.03 |
| 3,475 | Ameris Bancorp | 82,566 | 0.03 |
| 668 | Amerisafe | 43,066 | 0.01 |
| 14,386 | Amicus Therapeutics | 132,927 | 0.04 |
| 18,485 | Amkor Technology | 143,998 | 0.05 |
| 3,310 | AMN Healthcare Services | 191,351 | 0.06 |
| 3,673 | Amneal Pharmaceuticals | 12,782 | 0.00 |
| 3,113 | Amphastar Pharmaceuticals | 46,197 | 0.02 |
| 6,846 | Anaplan | 207,160 | 0.07 |
| 2,769 | AnaptysBio | 39,126 | 0.01 |
| 1,210 | Andersons | 22,688 | 0.01 |
| 8,377 | Angi Homeservices | 43,979 | 0.01 |
| 1,200 | Anika Therapeutics | 34,692 | 0.01 |
| 2,527 | Anixter International | 222,047 | 0.07 |
| 12,068 | Antero Midstream | 25,343 | 0.01 |
| 17,725 | Antero Resources | 12,636 | 0.00 |
| 5,925 | Apellis Pharmaceuticals | 158,731 | 0.05 |
| 5,357 | Apergy | 30,803 | 0.01 |
| 946 | Apogee Enterprises | 19,696 | 0.01 |
| 1,742 | Appfolio | 193,275 | 0.06 |
| 2,210 | Appian | 88,908 | 0.03 |
| 2,206 | Applied Industrial Technologies | 100,858 | 0.03 |
| 3,699 | AptarGroup | 368,198 | 0.12 |
| 982 | ArcBest | 17,205 | 0.01 |
| 1,079 | Arch Coal | 31,183 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 12,429 | Archrock | 46,733 | 0.02 |
| 2,211 | Arcosa | 87,865 | 0.03 |
| 3,351 | Arena Pharmaceuticals | 140,742 | 0.05 |
| 6,543 | Ares Management | 202,375 | 0.07 |
| 2,240 | Argan | 77,437 | 0.03 |
| 1,816 | Argo Group International Holdings | 67,301 | 0.02 |
| 3,212 | Arlo Technologies | 7,805 | 0.00 |
| 3,573 | Armstrong World Industries | 283,768 | 0.09 |
| 2,096 | Arrow Financial | 58,416 | 0.02 |
| 9,498 | Arrowhead Pharmaceuticals | 273,257 | 0.09 |
| 508 | Artisan Partners Asset Management | 10,917 | 0.00 |
| 1,000 | Asbury Automotive Group | 55,230 | 0.02 |
| 3,411 | ASGN | 120,477 | 0.04 |
| 11 | Ashford | 63 | 0.00 |
| 4,819 | Ashland Global Holdings | 241,287 | 0.08 |
| 5,328 | Aspen Technology | 506,533 | 0.17 |
| 1,200 | Assembly Biosciences | 17,796 | 0.01 |
| 13,181 | Associated Banc | 168,585 | 0.06 |
| 7,432 | Assured Guaranty | 191,671 | 0.06 |
| 691 | Astec Industries | 24,164 | 0.01 |
| 1,384 | Astronics | 12,705 | 0.00 |
| 4,694 | At Home Group | 9,482 | 0.00 |
| 2,180 | Atara Biotherapeutics | 18,552 | 0.01 |
| 1,986 | Athenex | 15,372 | 0.01 |
| 3,113 | Atkore International Group | 65,591 | 0.02 |
| 3,941 | Atlantic Union Bankshares | 86,308 | 0.03 |
| 1,196 | ATN International | 70,217 | 0.02 |
| 3,505 | AtriCure | 117,733 | 0.04 |
| 156 | Atrion | 101,400 | 0.03 |
| 4,083 | AutoNation | 114,569 | 0.04 |
| 2,464 | Avanos Medical | 66,356 | 0.02 |
| 5,534 | Avaya Holdings | 44,770 | 0.01 |
| 3,968 | Avis Budget Group | 55,155 | 0.02 |
| 5,004 | Avista | 212,620 | 0.07 |
| 9,551 | Avnet | 239,730 | 0.08 |
| 1,614 | Axcelis Technologies | 29,552 | 0.01 |
| 7,213 | Axis Capital Holdings | 278,782 | 0.09 |
| 1,500 | AxoGen | 15,600 | 0.01 |
| 3,665 | Axon Enterprise | 259,372 | 0.09 |
| 4,032 | Axos Financial | 73,100 | 0.02 |
| 2,231 | Axsome Therapeutics | 131,250 | 0.04 |
| 1,438 | AZZ | 40,437 | 0.01 |
| 6,440 | B&G Foods | 116,500 | 0.04 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 711 | Badger Meter | 38,110 | 0.01 |
| 2,587 | Balchem | 255,389 | 0.09 |
| 1,258 | Banc of California | 10,064 | 0.00 |
| 695 | BancFirst | 23,192 | 0.01 |
| 3,576 | Bancorp | 21,706 | 0.01 |
| 4,998 | BancorpSouth Bank | 94,562 | 0.03 |
| 1,512 | Bandwidth | 101,742 | 0.03 |
| 3,403 | Bank of Hawaii | 187,982 | 0.06 |
| 1,669 | Bank of Marin Bancorp | 50,070 | 0.02 |
| 7,906 | Bank OZK | 132,030 | 0.04 |
| 7,555 | BankUnited | 141,278 | 0.05 |
| 1,286 | Banner | 42,489 | 0.01 |
| 3,439 | Barnes Group | 143,853 | 0.05 |
| 1,386 | Barrett Business Services | 54,941 | 0.02 |
| 15,707 | BBX Capital | 36,283 | 0.01 |
| 5,492 | Beacon Roofing Supply | 90,838 | 0.03 |
| 3,300 | Beazer Homes USA | 21,252 | 0.01 |
| 11,266 | Bed Bath & Beyond | 47,430 | 0.02 |
| 2,357 | Belden | 85,041 | 0.03 |
| 4,167 | Benchmark Electronics | 83,298 | 0.03 |
| 2,250 | Berkshire Hills Bancorp | 33,435 | 0.01 |
| 9,811 | Berry Global Group | 330,729 | 0.11 |
| 1,034 | Beyond Meat | 68,864 | 0.02 |
| 13,888 | BGC Partners | 34,998 | 0.01 |
| 2,110 | Big Lots | 30,004 | 0.01 |
| 2,907 | Biohaven Pharmaceutical Holding | 98,925 | 0.03 |
| 2,671 | Bio-Techne | 506,475 | 0.17 |
| 1,300 | BioTelemetry | 50,063 | 0.02 |
| 630 | BJ's Restaurants | 8,751 | 0.00 |
| 8,332 | BJ's Wholesale Club Holdings | 212,216 | 0.07 |
| 3,868 | Black Hills | 247,668 | 0.08 |
| 3,482 | Blackbaud | 193,425 | 0.06 |
| 1,860 | Blackline | 97,855 | 0.03 |
| 6,266 | Bloomin' Brands | 44,739 | 0.01 |
| 1,310 | Blucora | 15,786 | 0.01 |
| 4,559 | Bluebird Bio | 209,532 | 0.07 |
| 3,644 | Blueprint Medicines | 213,101 | 0.07 |
| 1,545 | BMC Stock Holdings | 27,393 | 0.01 |
| 1,465 | Boingo Wireless | 15,544 | 0.01 |
| 1,078 | Boise Cascade | 25,635 | 0.01 |
| 2,240 | BOK Financial | 95,334 | 0.03 |
| 5,477 | Boot Barn Holdings | 70,818 | 0.02 |
| 672 | Boston Beer | 247,000 | 0.08 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 3,432 | Boston Private Financial Holdings | 24,539 | 0.01 |
| 3,301 | Bottomline Technologies DE | 120,982 | 0.04 |
| 8,213 | Box | 115,311 | 0.04 |
| 4,354 | Boyd Gaming | 62,785 | 0.02 |
| 3,510 | Brady | 158,406 | 0.05 |
| 1,291 | Bridge Bancorp | 27,318 | 0.01 |
| 2,200 | Briggs & Stratton | 3,982 | 0.00 |
| 4,721 | Bright Horizons Family Solutions | 481,542 | 0.16 |
| 4,710 | Brighthouse Financial | 113,841 | 0.04 |
| 4,500 | Brightsphere Investment Group | 28,755 | 0.01 |
| 2,659 | Brinker International | 31,935 | 0.01 |
| 3,364 | Brink's | 175,096 | 0.06 |
| 9,686 | Brookdale Senior Living | 30,220 | 0.01 |
| 4,300 | Brookline Bancorp | 48,504 | 0.02 |
| 4,553 | Brooks Automation | 138,866 | 0.05 |
| 7,596 | Bruker | 272,393 | 0.09 |
| 5,147 | Brunswick | 182,049 | 0.06 |
| 1,091 | Bryn Mawr Bank | 30,963 | 0.01 |
| 1,405 | Buckle | 19,263 | 0.01 |
| 10,557 | Builders FirstSource | 129,112 | 0.04 |
| 7,106 | BWX Technologies | 346,133 | 0.12 |
| 342 | Cable One | 562,251 | 0.19 |
| 4,438 | Cabot | 115,921 | 0.04 |
| 1,865 | Cabot Microelectronics | 212,871 | 0.07 |
| 1,726 | CACI International | 364,445 | 0.12 |
| 4,955 | Cactus | 57,478 | 0.02 |
| 6,234 | Cadence BanCorp | 40,833 | 0.01 |
| 38,601 | Caesars Entertainment | 260,943 | 0.09 |
| 610 | CAI International | 8,625 | 0.00 |
| 2,323 | CalAmp | 10,454 | 0.00 |
| 351 | Calavo Growers | 20,249 | 0.01 |
| 2,271 | Caleres | 11,809 | 0.00 |
| 1,014 | California Resources | 1,014 | 0.00 |
| 5,302 | California Water Service Group | 266,797 | 0.09 |
| 3,688 | Callaway Golf | 37,691 | 0.01 |
| 37,975 | Callon Petroleum | 20,807 | 0.01 |
| 893 | Cal-Maine Foods | 39,274 | 0.01 |
| 576 | Camden National | 18,115 | 0.01 |
| 1,700 | Camping World Holdings | 9,673 | 0.00 |
| 3,840 | Cannae Holdings | 128,602 | 0.04 |
| 2,306 | Cantel Medical | 82,785 | 0.03 |
| 12,261 | Capitol Federal Financial | 142,350 | 0.05 |
| 5,022 | Cara Therapeutics | 66,341 | 0.02 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 1,800 | Cardiovascular Systems | 63,378 | 0.02 |
| 1,429 | Cardlytics | 49,958 | 0.02 |
| 3,625 | Cardtronics | 75,835 | 0.03 |
| 5,014 | CareDx | 109,456 | 0.04 |
| 6,274 | Cargurus | 118,830 | 0.04 |
| 3,671 | Carlisle Cos | 459,903 | 0.15 |
| 838 | Carolina Financial | 21,679 | 0.01 |
| 2,576 | Carpenter Technology | 50,232 | 0.02 |
| 7,926 | Cars.com | 34,082 | 0.01 |
| 3,659 | Carter Bank & Trust | 33,590 | 0.01 |
| 3,306 | Carter's | 217,303 | 0.07 |
| 3,491 | Carvana | 192,319 | 0.06 |
| 2,565 | Casella Waste Systems | 100,189 | 0.03 |
| 2,858 | Casey's General Stores | 378,656 | 0.13 |
| 8,939 | Catalent | 464,381 | 0.16 |
| 6,825 | Cathay General Bancorp | 156,634 | 0.05 |
| 280 | Cavco Industries | 40,583 | 0.01 |
| 3,413 | CBIZ | 71,400 | 0.02 |
| 2,563 | CBTX | 45,545 | 0.02 |
| 6,833 | Centennial Resource Development | 1,797 | 0.00 |
| 6,527 | CenterState Bank | 112,460 | 0.04 |
| 4,081 | Central Garden & Pet | 104,351 | 0.03 |
| 1,302 | Central Pacific Financial | 20,702 | 0.01 |
| 5,070 | Century Aluminum | 18,353 | 0.01 |
| 600 | Century Communities | 8,706 | 0.00 |
| 2,275 | Cerence | 35,035 | 0.01 |
| 10,198 | Ceridian HCM Holding | 510,614 | 0.17 |
| 9,800 | Cerus | 45,570 | 0.02 |
| 1,589 | CEVA | 39,614 | 0.01 |
| 12,000 | Change Healthcare | 119,880 | 0.04 |
| 3,025 | ChannelAdvisor | 21,962 | 0.01 |
| 3,513 | Charles River Laboratories International | 443,376 | 0.15 |
| 2,344 | Chart Industries | 67,929 | 0.02 |
| 206 | Chase | 16,952 | 0.01 |
| 2,439 | Cheesecake Factory | 41,658 | 0.01 |
| 2,100 | Chefs' Warehouse | 21,147 | 0.01 |
| 6,150 | Chegg | 220,047 | 0.07 |
| 974 | Chemed | 421,937 | 0.14 |
| 4,000 | ChemoCentryx | 160,720 | 0.05 |
| 15,000 | Chemours | 133,050 | 0.04 |
| 112,587 | Chesapeake Energy | 19,444 | 0.01 |
| 800 | Chesapeake Utilities | 68,568 | 0.02 |
| 5,803 | Chico's FAS | 7,486 | 0.00 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 1,189 | Children's Place | 23,257 | 0.01 |
| 2,763 | Choice Hotels International | 169,234 | 0.06 |
| 2,375 | Churchill Downs | 244,506 | 0.08 |
| 10,530 | Ciena | 419,199 | 0.14 |
| 6,925 | Cimarex Energy | 116,548 | 0.04 |
| 1,443 | Cimpress PLC | 76,768 | 0.03 |
| 6,222 | Cinemark Holdings | 63,402 | 0.02 |
| 1,300 | CIRCOR International | 15,119 | 0.00 |
| 5,486 | Cirrus Logic | 360,046 | 0.12 |
| 6,085 | CIT Group | 105,027 | 0.04 |
| 1,000 | City Holding | 66,530 | 0.02 |
| 3,578 | Clean Harbors | 183,695 | 0.06 |
| 41,802 | Clear Channel Outdoor Holdings | 26,753 | 0.01 |
| 1,500 | Clearwater Paper | 32,715 | 0.01 |
| 8,629 | Clearway Energy (Class A) | 148,160 | 0.05 |
| 7,000 | Clearway Energy (Class C) | 131,600 | 0.04 |
| 32,241 | Cleveland-Cliffs | 127,352 | 0.04 |
| 10,442 | Cloudera | 82,179 | 0.03 |
| 13,264 | CNO Financial Group | 164,341 | 0.05 |
| 8,801 | CNX Resources | 46,821 | 0.02 |
| 348 | Coca-Cola Bottling Consolidated | 72,568 | 0.02 |
| 9,535 | Codexis | 106,411 | 0.04 |
| 7,351 | Coeur Mining | 23,597 | 0.01 |
| 2,524 | Cogent Communications Holdings | 206,892 | 0.07 |
| 734 | Cohen & Steers | 33,360 | 0.01 |
| 1,534 | Coherent | 163,233 | 0.05 |
| 3,322 | Coherus Biosciences | 53,883 | 0.02 |
| 3,662 | Cohu | 45,336 | 0.02 |
| 7,007 | Colfax | 138,739 | 0.05 |
| 7,000 | Collegium Pharmaceutical | 114,310 | 0.04 |
| 4,153 | Columbia Banking System | 111,300 | 0.04 |
| 2,331 | Columbia Sportswear | 162,634 | 0.05 |
| 1,139 | Columbus McKinnon | 28,475 | 0.01 |
| 1,400 | Comfort Systems | 51,170 | 0.02 |
| 7,058 | Commerce Bancshares | 355,370 | 0.12 |
| 8,556 | Commercial Metals | 135,099 | 0.05 |
| 16,000 | CommScope Holding | 145,760 | 0.05 |
| 3,649 | Community Bank System | 214,561 | 0.07 |
| 1,003 | Community Trust Bancorp | 31,885 | 0.01 |
| 2,414 | CommVault Systems | 97,719 | 0.03 |
| 3,571 | Compass Minerals International | 137,376 | 0.05 |
| 1,411 | Comtech Telecommunications | 18,752 | 0.01 |
| 13,464 | Conduent | 32,987 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 3,290 | ConMed | 188,418 | 0.06 |
| 1,020 | ConnectOne Bancorp | 13,709 | 0.00 |
| 1,429 | Conn's | 5,973 | 0.00 |
| 691 | CONSOL Energy | 2,550 | 0.00 |
| 2,846 | Consolidated Communications Holdings | 12,949 | 0.00 |
| 11,821 | Constellium | 61,587 | 0.02 |
| 2,881 | Contura Energy | 6,770 | 0.00 |
| 4,660 | Cooper Tire & Rubber | 75,958 | 0.03 |
| 1,199 | Cooper-Standard Holdings | 12,314 | 0.00 |
| 3,251 | Corcept Therapeutics | 38,654 | 0.01 |
| 3,252 | Core Laboratories | 33,626 | 0.01 |
| 6,179 | CoreLogic | 188,707 | 0.06 |
| 4,780 | Core-Mark Holding | 136,565 | 0.05 |
| 3,000 | Cornerstone Building Brands | 13,680 | 0.00 |
| 4,827 | Cornerstone OnDemand | 153,257 | 0.05 |
| 1,100 | CorVel | 59,961 | 0.02 |
| 3,999 | Coupa Software | 558,780 | 0.19 |
| 7,803 | Covanta Holding | 66,716 | 0.02 |
| 4,273 | Covetrus | 34,782 | 0.01 |
| 1,331 | Cracker Barrel Old Country Store | 110,766 | 0.04 |
| 4,600 | Crane | 226,228 | 0.08 |
| 607 | Credit Acceptance | 155,204 | 0.05 |
| 7,009 | Cree | 248,539 | 0.08 |
| 1,800 | CRISPR Therapeutics | 76,338 | 0.03 |
| 4,439 | Crocs | 75,419 | 0.03 |
| 3,504 | CryoLife | 59,288 | 0.02 |
| 2,161 | CSG Systems International | 90,438 | 0.03 |
| 1,200 | CSW Industrials | 77,820 | 0.03 |
| 1,266 | CTS | 31,511 | 0.01 |
| 1,100 | Cubic | 45,441 | 0.02 |
| 5,206 | Cullen/Frost Bankers | 290,443 | 0.10 |
| 3,083 | Curtiss-Wright | 284,900 | 0.10 |
| 12,095 | Cushman & Wakefield | 141,995 | 0.05 |
| 1,318 | Customers Bancorp | 14,406 | 0.00 |
| 9,035 | CVB Financial | 181,152 | 0.06 |
| 1,700 | CVR Energy | 28,101 | 0.01 |
| 562 | Cycerion Therapeutics | 1,489 | 0.00 |
| 22,214 | Cypress Semiconductor | 518,030 | 0.17 |
| 5,329 | Cytokinetics | 62,829 | 0.02 |
| 1,800 | CytomX Therapeutics | 13,806 | 0.00 |
| 8,227 | Dana | 64,253 | 0.02 |
| 13,051 | Darling Ingredients | 250,188 | 0.08 |
| 3,867 | Dave & Buster's Entertainment | 50,580 | 0.02 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 2,115 | Deciphera Pharmaceuticals | 87,075 | 0.03 |
| 2,143 | Deckers Outdoor | 287,162 | 0.10 |
| 5,392 | Delek US Holdings | 84,978 | 0.03 |
| 4,642 | Delphi Technologies | 37,368 | 0.01 |
| 3,389 | Deluxe | 87,877 | 0.03 |
| 9,951 | Denali Therapeutics | 174,242 | 0.06 |
| 46,406 | Denbury Resources | 8,567 | 0.00 |
| 3,900 | Denny's | 29,952 | 0.01 |
| 5,103 | Designer Brands | 25,413 | 0.01 |
| 3,600 | Diamond Offshore Drilling | 6,588 | 0.00 |
| 5,075 | Dicerna Pharmaceuticals | 93,228 | 0.03 |
| 4,084 | Dick's Sporting Goods | 86,826 | 0.03 |
| 3,674 | Diebold Nixdorf | 12,932 | 0.00 |
| 476 | Dillard's | 17,588 | 0.01 |
| 2,202 | Dime Community Bancshares | 30,189 | 0.01 |
| 800 | Dine Brands Global | 22,944 | 0.01 |
| 1,700 | Diodes | 69,079 | 0.02 |
| 1,742 | DMC Global | 40,083 | 0.01 |
| 5,778 | Dolby Laboratories | 313,225 | 0.10 |
| 3,991 | Domtar | 86,365 | 0.03 |
| 8,904 | Donaldson | 343,962 | 0.11 |
| 2,439 | Dorman Products | 134,804 | 0.05 |
| 1,068 | Douglas Dynamics | 37,925 | 0.01 |
| 1,834 | Dril-Quip | 55,937 | 0.02 |
| 5,941 | Dunkin' Brands Group | 315,467 | 0.11 |
| 1,051 | DXP Enterprises | 12,885 | 0.00 |
| 2,542 | Dycom Industries | 65,202 | 0.02 |
| 2,690 | Dynavax Technologies | 9,496 | 0.00 |
| 1,359 | Eagle Bancorp | 41,055 | 0.01 |
| 3,482 | Eagle Materials | 203,418 | 0.07 |
| 2,273 | Eagle Pharmaceuticals | 104,558 | 0.03 |
| 1,518 | Ebix | 23,043 | 0.01 |
| 1,029 | Echo Global Logistics | 17,575 | 0.01 |
| 3,366 | EchoStar | 107,611 | 0.04 |
| 4,194 | Edgewell Personal Care | 100,992 | 0.03 |
| 1,600 | Editas Medicine | 31,728 | 0.01 |
| 1,860 | eHealth | 261,925 | 0.09 |
| 2,192 | El Paso Electric | 148,968 | 0.05 |
| 2,441 | Elastic | 136,232 | 0.05 |
| 3,627 | Eldorado Resorts | 52,229 | 0.02 |
| 18,022 | Element Solutions | 150,664 | 0.05 |
| 4,238 | EMCOR Group | 259,874 | 0.09 |
| 2,357 | Emergent BioSolutions | 136,376 | 0.05 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 695 | Employers Holdings | 28,154 | 0.01 |
| 700 | Enanta Pharmaceuticals | 36,001 | 0.01 |
| 6,221 | Encompass Healt | 398,331 | 0.13 |
| 838 | Encore Capital Group | 19,592 | 0.01 |
| 1,300 | Encore Wire | 54,587 | 0.02 |
| 11,217 | Endo International | 41,503 | 0.01 |
| 5,370 | Endurance International Group Holdings | 10,364 | 0.00 |
| 4,279 | Energizer Holdings | 129,440 | 0.04 |
| 4,123 | Enerpac Tool Group | 68,236 | 0.02 |
| 2,468 | EnerSys | 122,215 | 0.04 |
| 18,194 | EnLink Midstream | 20,013 | 0.01 |
| 3,013 | Ennis | 56,584 | 0.02 |
| 1,501 | Enova International | 21,749 | 0.01 |
| 7,911 | Enphase Energy | 255,446 | 0.09 |
| 1,762 | EnPro Industries | 69,740 | 0.02 |
| 3,671 | Ensign Group | 138,066 | 0.05 |
| 1,212 | Enstar Group | 192,769 | 0.06 |
| 9,214 | Entegris | 412,511 | 0.14 |
| 6,800 | Entercom Communications | 11,628 | 0.00 |
| 1,400 | Enterprise Financial Services | 39,074 | 0.01 |
| 2,464 | Envestnet | 132,514 | 0.04 |
| 7,700 | Envista Holdings | 115,038 | 0.04 |
| 3,377 | Epizyme | 52,377 | 0.02 |
| 383 | ePlus | 23,983 | 0.01 |
| 19,059 | EQT | 134,747 | 0.05 |
| 18,668 | Equitrans Midstream | 93,900 | 0.03 |
| 2,626 | Equity Bancshares | 45,298 | 0.02 |
| 1,000 | ESCO Technologies | 75,910 | 0.03 |
| 700 | Esperion Therapeutics | 22,071 | 0.01 |
| 7,652 | Essent Group | 201,554 | 0.07 |
| 1,349 | Ethan Allen Interiors | 13,787 | 0.00 |
| 7,524 | Etsy | 289,223 | 0.10 |
| 4,006 | Euronet Worldwide | 343,394 | 0.11 |
| 4,262 | Eventbrite | 31,113 | 0.01 |
| 1,742 | Everbridge | 185,279 | 0.06 |
| 2,296 | Evercore | 105,754 | 0.04 |
| 4,014 | Everi Holdings | 13,246 | 0.00 |
| 6,877 | Evertec | 156,314 | 0.05 |
| 3,113 | Evolent Health | 16,904 | 0.01 |
| 5,498 | Evoqua Water Technologies | 61,633 | 0.02 |
| 8,230 | EW Scripps | 62,054 | 0.02 |
| 18,897 | Exelixis | 325,406 | 0.11 |
| 1,747 | ExlService Holdings | 90,896 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 3,614 | Exponent | 259,883 | 0.09 |
| 14,300 | Extended Stay America | 104,533 | 0.03 |
| 596 | Exterran | 2,861 | 0.00 |
| 4,263 | Extraction Oil & Gas | 1,799 | 0.00 |
| 9,280 | Extreme Networks | 28,675 | 0.01 |
| 4,294 | EZCorp | 17,906 | 0.01 |
| 3,025 | Fabrinet | 165,044 | 0.06 |
| 2,082 | Fair Isaac | 640,611 | 0.21 |
| 739 | FARO Technologies | 32,885 | 0.01 |
| 6,403 | Fate Therapeutics | 142,211 | 0.05 |
| 2,273 | FBL Financial Group | 106,081 | 0.04 |
| 508 | Federal Agricultural Mortgage | 28,260 | 0.01 |
| 2,913 | Federal Signal | 79,467 | 0.03 |
| 8,583 | Federated Investors | 163,506 | 0.05 |
| 3,013 | Ferro | 28,202 | 0.01 |
| 22,119 | FGL Holdings | 216,766 | 0.07 |
| 7,926 | FibroGen | 275,428 | 0.09 |
| 12,256 | FireEye | 129,668 | 0.04 |
| 9,447 | First American Financial | 400,647 | 0.13 |
| 11,945 | First BanCorp (Puerto Rico listed) | 63,547 | 0.02 |
| 1,600 | First BanCorp (US listed) | 36,928 | 0.01 |
| 3,700 | First Bancshares | 70,559 | 0.02 |
| 2,913 | First Busey | 49,841 | 0.02 |
| 403 | First Citizens BancShares | 134,147 | 0.04 |
| 13,334 | First Commonwealth Financial | 121,873 | 0.04 |
| 2,437 | First Community Bancshares | 56,782 | 0.02 |
| 2,000 | First Defiance Financial | 29,480 | 0.01 |
| 4,655 | First Financial Bancorp | 69,406 | 0.02 |
| 7,211 | First Financial Bankshares | 193,543 | 0.06 |
| 1,876 | First Foundation | 19,173 | 0.01 |
| 10,414 | First Hawaiian | 172,143 | 0.06 |
| 19,037 | First Horizon National | 153,438 | 0.05 |
| 1,500 | First Interstate BancSystem | 43,260 | 0.01 |
| 2,117 | First Merchants | 56,079 | 0.02 |
| 9,186 | First Midwest Bancorp | 121,577 | 0.04 |
| 1,466 | First of Long Island | 25,435 | 0.01 |
| 4,999 | First Solar | 180,264 | 0.06 |
| 3,347 | FirstCash | 240,114 | 0.08 |
| 16,201 | Fitbit | 107,899 | 0.04 |
| 3,315 | Five Below | 233,310 | 0.08 |
| 5,909 | Five Point Holdings | 29,959 | 0.01 |
| 4,918 | Five9 | 376,030 | 0.13 |
| 906 | Flagstar Bancorp | 17,966 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 2,100 | Flexion Therapeutics | 16,527 | 0.01 |
| 4,998 | Floor & Decor Holdings | 160,386 | 0.05 |
| 14,042 | Flowers Foods | 288,142 | 0.10 |
| 9,777 | Fluor | 67,559 | 0.02 |
| 1,687 | Flushing Financial | 22,538 | 0.01 |
| 23,349 | FNB | 172,082 | 0.06 |
| 7,455 | Foot Locker | 164,383 | 0.05 |
| 3,610 | ForeScout Technologies | 114,040 | 0.04 |
| 2,710 | FormFactor | 54,444 | 0.02 |
| 8,300 | Forty Seven | 791,986 | 0.26 |
| 1,201 | Forward Air | 60,831 | 0.02 |
| 4,257 | Fossil Group | 14,006 | 0.00 |
| 3,489 | Fox Factory Holding | 146,538 | 0.05 |
| 2,343 | Franklin Electric | 110,426 | 0.04 |
| 1,240 | Fresh Del Monte Produce | 34,236 | 0.01 |
| 3,637 | Freshpet | 232,295 | 0.08 |
| 5,577 | Frontdoor | 193,968 | 0.06 |
| 2,128 | FTI Consulting | 254,871 | 0.09 |
| 15,100 | Fulton Financial | 173,499 | 0.06 |
| 1,400 | G1 Therapeutics | 15,428 | 0.01 |
| 21,098 | GameStop | 73,843 | 0.02 |
| 7,113 | Gannett | 10,527 | 0.00 |
| 8,607 | Garrett Motion | 24,616 | 0.01 |
| 10,749 | Gates Industrial | 79,328 | 0.03 |
| 1,593 | GATX | 99,658 | 0.03 |
| 7,182 | GCI Liberty | 409,159 | 0.14 |
| 7,269 | GCP Applied Technologies | 129,388 | 0.04 |
| 4,521 | Generac Holdings | 421,222 | 0.14 |
| 674 | Genesco | 8,991 | 0.00 |
| 4,646 | GenMark Diagnostics | 19,142 | 0.01 |
| 18,233 | Gentex | 404,043 | 0.14 |
| 1,700 | Gentherm | 53,380 | 0.02 |
| 36,455 | Genworth Financial | 121,031 | 0.04 |
| 1,058 | German American Bancorp | 29,042 | 0.01 |
| 2,083 | Gibraltar Industries | 89,402 | 0.03 |
| 2,199 | G-III Apparel Group | 16,932 | 0.01 |
| 6,825 | Glacier Bancorp | 232,084 | 0.08 |
| 2,621 | Glaukos | 80,884 | 0.03 |
| 3,410 | Global Blood Therapeutics | 174,217 | 0.06 |
| 3,941 | Globus Medical | 167,611 | 0.06 |
| 2,000 | GMS | 31,460 | 0.01 |
| 2,780 | Golden Entertainment | 18,376 | 0.01 |
| 21,862 | Goodyear Tire & Rubber | 127,237 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 1,266 | Gorman-Rupp | 39,512 | 0.01 |
| 10,539 | Graco | 513,565 | 0.17 |
| 9,566 | GrafTech International | 77,676 | 0.03 |
| 420 | Graham Holdings | 143,291 | 0.05 |
| 30,764 | Gran Tierra Energy | 7,713 | 0.00 |
| 3,308 | Grand Canyon Education | 252,351 | 0.08 |
| 1,935 | Granite Construction | 29,373 | 0.01 |
| 19,952 | Graphic Packaging Holding | 243,414 | 0.08 |
| 3,913 | Gray Television | 42,026 | 0.01 |
| 1,100 | Great Southern Bancorp | 44,440 | 0.01 |
| 4,947 | Great Western Bancorp | 101,315 | 0.03 |
| 3,447 | Green Dot | 87,519 | 0.03 |
| 632 | Greenbrier | 11,212 | 0.00 |
| 4,213 | Greenhill & Co | 41,456 | 0.01 |
| 3,400 | Greenlight Capital Re | 20,230 | 0.01 |
| 2,150 | Greif | 66,843 | 0.02 |
| 2,186 | Griffon | 27,653 | 0.01 |
| 3,600 | Grocery Outlet Holding | 123,624 | 0.04 |
| 1,030 | Group 1 Automotive | 45,588 | 0.02 |
| 27,760 | Groupon | 27,210 | 0.01 |
| 1,411 | GTT Communications | 11,217 | 0.00 |
| 2,565 | Guardant Health | 178,524 | 0.06 |
| 3,497 | Guess | 23,675 | 0.01 |
| 9,652 | Gulfport Energy | 4,292 | 0.00 |
| 1,283 | H&E Equipment Services | 18,834 | 0.01 |
| 13,015 | H&R Block | 183,251 | 0.06 |
| 3,120 | Haemonetics | 310,939 | 0.10 |
| 6,413 | Hain Celestial Group | 166,546 | 0.06 |
| 7,737 | Halozyme Therapeutics | 139,189 | 0.05 |
| 6,679 | Hancock Holding | 130,374 | 0.04 |
| 1,326 | Hanmi Financial | 14,387 | 0.00 |
| 2,576 | Hanover Insurance Group | 233,334 | 0.08 |
| 8,297 | Harsco | 57,830 | 0.02 |
| 7,790 | Hawaiian Electric Industries | 335,359 | 0.11 |
| 3,396 | HB Fuller | 94,850 | 0.03 |
| 5,430 | Healthcare Services Group | 129,831 | 0.04 |
| 5,508 | HealthEquity | 278,650 | 0.09 |
| 5,524 | HealthStream | 132,300 | 0.04 |
| 3,313 | Heartland Express | 61,522 | 0.02 |
| 1,400 | Heartland Financial | 42,280 | 0.01 |
| 39,690 | Hecla Mining | 72,236 | 0.02 |
| 1,700 | Heidrick & Struggles International | 38,250 | 0.01 |
| 1,924 | Helen of Troy | 277,114 | 0.09 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 791 | Helios Technologies | 29,995 | 0.01 |
| 19,519 | Helix Energy Solutions Group | 32,011 | 0.01 |
| 7,329 | Helmerich & Payne | 114,699 | 0.04 |
| 8,081 | Herbalife Nutrition | 235,642 | 0.08 |
| 858 | Herc Holdings | 17,555 | 0.01 |
| 1,979 | Heritage Commerce | 15,179 | 0.01 |
| 1,930 | Heritage Financial | 38,600 | 0.01 |
| 4,395 | Herman Miller | 97,569 | 0.03 |
| 3,694 | Heron Therapeutics | 43,368 | 0.01 |
| 1,953 | Hertz Global Holdings | 12,070 | 0.00 |
| 1,630 | Heska | 90,139 | 0.03 |
| 5,444 | Hexcel | 202,462 | 0.07 |
| 1,837 | Hibbett Sports | 20,088 | 0.01 |
| 4,817 | Hillenbrand | 92,053 | 0.03 |
| 4,499 | Hill-Rom Holdings | 452,599 | 0.15 |
| 3,946 | Hilltop Holdings | 59,664 | 0.02 |
| 6,253 | Hilton Grand Vacations | 98,610 | 0.03 |
| 5,120 | HMS Holdings | 129,382 | 0.04 |
| 4,181 | HNI | 105,319 | 0.04 |
| 11,845 | Home BancShares | 142,022 | 0.05 |
| 1,310 | HomeStreet | 29,121 | 0.01 |
| 2,900 | HomeTrust Bancshares | 46,168 | 0.02 |
| 2,050 | Hooker Furniture | 32,000 | 0.01 |
| 5,550 | Hope Bancorp | 45,621 | 0.02 |
| 2,525 | Horace Mann Educators | 92,390 | 0.03 |
| 7,314 | Horizon Bancorp | 72,116 | 0.02 |
| 10,232 | Horizon Therapeutics | 303,072 | 0.10 |
| 5,265 | Hostess Brands | 56,125 | 0.02 |
| 4,978 | Houghton Mifflin Harcourt | 9,359 | 0.00 |
| 3,069 | Houlihan Lokey | 159,956 | 0.05 |
| 3,627 | Howard Hughes | 183,236 | 0.06 |
| 4,060 | Hub Group | 184,608 | 0.06 |
| 3,544 | Hubbell | 406,639 | 0.14 |
| 2,641 | HubSpot | 351,755 | 0.12 |
| 14,173 | Huntsman | 204,516 | 0.07 |
| 734 | Huron Consulting Group | 33,294 | 0.01 |
| 527,800 | Hutchison Port Holdings Trust | 54,363 | 0.02 |
| 8,770 | IAA | 262,749 | 0.09 |
| 3,458 | IberiaBank | 125,041 | 0.04 |
| 1,000 | ICF International | 68,700 | 0.02 |
| 895 | ICU Medical | 180,584 | 0.06 |
| 2,989 | IDACORP | 262,404 | 0.09 |
| 8,073 | iHeartMedia | 59,014 | 0.02 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 6,653 | II-VI | 189,610 | 0.06 |
| 7,411 | IMAX | 67,070 | 0.02 |
| 6,423 | ImmunoGen | 21,902 | 0.01 |
| 12,029 | Immunomedics | 162,151 | 0.05 |
| 3,126 | Independent Bank | 201,221 | 0.07 |
| 1,921 | Independent Bank Group | 45,489 | 0.02 |
| 6,701 | Infinera | 35,515 | 0.01 |
| 3,217 | Ingevity | 113,238 | 0.04 |
| 2,400 | Ingles Markets | 86,784 | 0.03 |
| 2,164 | Innospec | 150,376 | 0.05 |
| 2,591 | Innoviva | 30,470 | 0.01 |
| 918 | Inogen | 47,424 | 0.02 |
| 5,000 | Inovalon Holdings | 83,300 | 0.03 |
| 4,094 | Inphi | 324,122 | 0.11 |
| 1,929 | Insight Enterprises | 81,269 | 0.03 |
| 4,929 | Insmed | 79,012 | 0.03 |
| 2,236 | Insperity | 83,403 | 0.03 |
| 879 | Installed Building Products | 35,046 | 0.01 |
| 2,267 | Integer Holdings | 142,504 | 0.05 |
| 6,477 | Integra LifeSciences Holdings | 289,328 | 0.10 |
| 1,100 | Inter Parfums | 50,985 | 0.02 |
| 4,376 | Interactive Brokers Group | 188,912 | 0.06 |
| 2,281 | Intercept Pharmaceuticals | 143,612 | 0.05 |
| 2,134 | InterDigital | 95,240 | 0.03 |
| 2,034 | Interface | 15,377 | 0.01 |
| 5,087 | International Bancshares | 136,739 | 0.05 |
| 1,022 | Intersect ENT | 12,111 | 0.00 |
| 693 | INTL. FCStone | 25,128 | 0.01 |
| 1,146 | Intra-Cellular Therapies | 17,614 | 0.01 |
| 20,215 | Investors Bancorp | 161,518 | 0.05 |
| 7,793 | Invitae | 106,530 | 0.04 |
| 7,672 | Iovance Biotherapeutics | 229,661 | 0.08 |
| 994 | iRhythm Technologies | 80,862 | 0.03 |
| 6,192 | Iridium Communications | 138,267 | 0.05 |
| 1,924 | iRobot | 78,692 | 0.03 |
| 12,829 | Ironwood Pharmaceuticals | 129,445 | 0.04 |
| 1,717 | Itron | 95,860 | 0.03 |
| 5,575 | ITT | 252,882 | 0.08 |
| 1,700 | Ituran Location and Control | 24,157 | 0.01 |
| 691 | J&J Snack Foods | 83,611 | 0.03 |
| 3,273 | J2 Global | 244,984 | 0.08 |
| 10,797 | Jabil | 265,390 | 0.09 |
| 2,904 | Jack in the Box | 101,785 | 0.03 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 828 | James River Group Holdings | 30,007 | 0.01 |
| 13,029 | Janus Henderson Group | 199,604 | 0.07 |
| 27,290 | JC Penney | 9,824 | 0.00 |
| 7,993 | JELD-WEN Holding | 77,772 | 0.03 |
| 1,000 | John B Sanfilippo & Son | 89,400 | 0.03 |
| 2,032 | John Bean Technologies | 150,917 | 0.05 |
| 2,481 | John Wiley & Sons | 93,013 | 0.03 |
| 4,669 | K12 | 88,057 | 0.03 |
| 259 | Kadant | 19,334 | 0.01 |
| 1,629 | Kaiser Aluminum | 112,857 | 0.04 |
| 2,748 | Kaman | 105,716 | 0.04 |
| 8,770 | KAR Auction Services | 105,240 | 0.04 |
| 5,137 | Karyopharm Therapeutics | 98,682 | 0.03 |
| 7,007 | KB Home | 126,827 | 0.04 |
| 10,769 | KBR | 222,703 | 0.07 |
| 5,000 | Kearny Financial | 42,950 | 0.01 |
| 1,064 | Kelly Services | 13,502 | 0.00 |
| 2,300 | KEMET | 55,568 | 0.02 |
| 3,455 | Kemper | 256,948 | 0.09 |
| 9,106 | Kennametal | 169,554 | 0.06 |
| 10,750 | Kennedy-Wilson Holdings | 144,265 | 0.05 |
| 1,900 | Kforce | 48,583 | 0.02 |
| 2,462 | Kimball Electronics | 26,885 | 0.01 |
| 2,077 | Kimball International | 24,737 | 0.01 |
| 1,386 | Kinsale Capital Group | 144,879 | 0.05 |
| 1,628 | Kirby | 70,769 | 0.02 |
| 3,113 | Knoll | 32,126 | 0.01 |
| 5,988 | Knowles | 80,119 | 0.03 |
| 4,414 | Kontoor Brands | 84,616 | 0.03 |
| 1,400 | Koppers Holdings | 17,318 | 0.01 |
| 4,649 | Korn Ferry International | 113,064 | 0.04 |
| 6,143 | Kornit Digital | 152,899 | 0.05 |
| 31,709 | Kosmos Energy | 28,399 | 0.01 |
| 895 | Kraton | 7,250 | 0.00 |
| 7,401 | Kratos Defense & Security Solutions | 102,430 | 0.03 |
| 3,013 | Kulicke & Soffa Industries | 62,881 | 0.02 |
| 15,893 | L Brands | 183,723 | 0.06 |
| 2,142 | Lakeland Bancorp | 23,155 | 0.01 |
| 1,500 | Lakeland Financial | 55,125 | 0.02 |
| 1,814 | Lancaster Colony | 262,377 | 0.09 |
| 2,308 | Landstar System | 221,245 | 0.07 |
| 7,429 | Laredo Petroleum | 2,822 | 0.00 |
| 11,280 | Lattice Semiconductor | 201,010 | 0.07 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 10,096 | Laureate Education | 106,109 | 0.04 |
| 3,327 | La-Z-Boy | 68,370 | 0.02 |
| 2,032 | LCI Industries | 135,799 | 0.05 |
| 6,764 | Legg Mason | 330,421 | 0.11 |
| 1,400 | LeMaitre Vascular | 34,888 | 0.01 |
| 1,684 | LendingClub | 13,219 | 0.00 |
| 613 | LendingTree | 112,418 | 0.04 |
| 748 | LGI Homes | 33,772 | 0.01 |
| 1,908 | LHC Group | 267,502 | 0.09 |
| 12,356 | Liberty Latin America | 126,773 | 0.04 |
| 2,913 | Liberty Media Corp-Liberty Braves | 55,522 | 0.02 |
| 3,836 | Liberty TripAdvisor Holdings | 6,905 | 0.00 |
| 1,141 | Ligand Pharmaceuticals | 82,974 | 0.03 |
| 5,475 | Lincoln Electric Holdings | 377,775 | 0.13 |
| 4,100 | Lindblad Expeditions Holdings | 17,097 | 0.01 |
| 1,223 | Lindsay | 112,002 | 0.04 |
| 9,284 | Lions Gate Entertainment (Class A) | 56,447 | 0.02 |
| 4,156 | Lions Gate Entertainment (Class B) | 23,190 | 0.01 |
| 1,952 | Lithia Motors | 159,654 | 0.05 |
| 1,320 | Littelfuse | 176,114 | 0.06 |
| 2,932 | LivaNova | 132,673 | 0.04 |
| 1,900 | Live Oak Bancshares | 23,693 | 0.01 |
| 8,039 | Livent | 42,205 | 0.01 |
| 4,439 | LivePerson | 100,987 | 0.03 |
| 4,458 | LiveRamp Holdings | 146,757 | 0.05 |
| 3,575 | LogMeIn | 297,726 | 0.10 |
| 1,084 | Loral Space & Communications | 17,615 | 0.01 |
| 9,825 | Louisiana-Pacific | 168,793 | 0.06 |
| 5,416 | LPL Financial Holdings | 294,793 | 0.10 |
| 1,468 | Lumber Liquidators Holdings | 6,885 | 0.00 |
| 5,111 | Lumentum Holdings | 376,681 | 0.13 |
| 2,948 | Luminex | 81,158 | 0.03 |
| 1,000 | Lydall | 6,460 | 0.00 |
| 933 | M/I Homes | 15,422 | 0.01 |
| 1,200 | MACOM Technology Solutions Holdings | 22,716 | 0.01 |
| 5,453 | Macquarie Infrastructure | 137,688 | 0.05 |
| 3,769 | MacroGenics | 21,936 | 0.01 |
| 19,370 | Macy's | 95,107 | 0.03 |
| 1,010 | Madison Square Garden | 213,524 | 0.07 |
| 500 | Madrigal Pharmaceuticals | 33,380 | 0.01 |
| 1,828 | Magellan Health | 87,945 | 0.03 |
| 17,090 | Magnolia Oil & Gas | 68,360 | 0.02 |
| 4,070 | Malibu Boats | 117,175 | 0.04 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 11,100 | Mandarin Oriental International | 14,208 | 0.00 |
| 5,413 | Manhattan Associates | 269,676 | 0.09 |
| 1,075 | Manitowoc | 9,138 | 0.00 |
| 1,200 | ManTech International | 87,204 | 0.03 |
| 1,700 | Marcus | 20,944 | 0.01 |
| 710 | Marcus & Millichap | 19,241 | 0.01 |
| 4,111 | MarineMax | 42,837 | 0.01 |
| 3,581 | Marriott Vacations Worldwide | 199,032 | 0.07 |
| 1,337 | Marten Transport | 27,435 | 0.01 |
| 3,443 | Masimo | 609,824 | 0.20 |
| 446 | Masonite International | 21,163 | 0.01 |
| 4,907 | MasTec | 160,606 | 0.05 |
| 6,757 | Matador Resources | 16,757 | 0.01 |
| 822 | Materion | 28,778 | 0.01 |
| 28,604 | Mattel | 252,001 | 0.08 |
| 1,570 | Matthews International | 37,978 | 0.01 |
| 6,600 | Maxar Technologies | 70,488 | 0.02 |
| 4,573 | MAXIMUS | 266,149 | 0.09 |
| 5,245 | MaxLinear | 61,209 | 0.02 |
| 3,193 | MBIA | 22,798 | 0.01 |
| 25,700 | McEwen Mining | 16,983 | 0.01 |
| 1,200 | McGrath RentCorp | 62,856 | 0.02 |
| 6,871 | MDC Holdings | 159,407 | 0.05 |
| 13,963 | MDU Resources Group | 300,204 | 0.10 |
| 664 | Medifast | 41,500 | 0.01 |
| 6,763 | MEDNAX | 78,721 | 0.03 |
| 3,420 | Medpace Holdings | 250,960 | 0.08 |
| 3,125 | Mellanox Technologies | 379,125 | 0.13 |
| 1,070 | Mercantile Bank | 22,652 | 0.01 |
| 3,305 | Mercer International | 23,928 | 0.01 |
| 4,500 | Merchants Bancorp | 68,310 | 0.02 |
| 422 | Mercury General | 17,184 | 0.01 |
| 3,436 | Mercury Systems | 245,124 | 0.08 |
| 2,075 | Meredith | 25,356 | 0.01 |
| 2,289 | Meridian Bancorp | 25,683 | 0.01 |
| 4,113 | Meridian Bioscience | 34,549 | 0.01 |
| 5,369 | Merit Medical Systems | 167,781 | 0.06 |
| 3,470 | Meritage Homes | 126,690 | 0.04 |
| 6,548 | Meritor | 86,761 | 0.03 |
| 300 | Mesa Laboratories | 67,827 | 0.02 |
| 6,192 | Meta Financial Group | 134,490 | 0.04 |
| 1,200 | Methode Electronics | 31,716 | 0.01 |
| 1,709 | MGE Energy | 111,888 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 28,871 | MGIC Investment | 183,331 | 0.06 |
| 1,455 | MGP Ingredients | 39,125 | 0.01 |
| 5,774 | Michaels | 9,354 | 0.00 |
| 268 | MicroStrategy | 31,651 | 0.01 |
| 1,742 | Middlesex Water | 104,729 | 0.03 |
| 3,392 | Mimecast | 119,738 | 0.04 |
| 3,405 | Minerals Technologies | 123,465 | 0.04 |
| 2,209 | Mirati Therapeutics | 169,806 | 0.06 |
| 3,340 | MKS Instruments | 272,043 | 0.09 |
| 2,202 | Mobile Mini | 57,758 | 0.02 |
| 6,403 | Model N | 142,211 | 0.05 |
| 1,988 | Modine Manufacturing | 6,461 | 0.00 |
| 4,265 | Moelis & Co | 119,846 | 0.04 |
| 3,969 | Molina Healthcare | 554,509 | 0.19 |
| 4,340 | Momenta Pharmaceuticals | 118,048 | 0.04 |
| 3,339 | Monolithic Power Systems | 559,149 | 0.19 |
| 2,255 | Monro | 98,792 | 0.03 |
| 2,951 | Moog | 149,114 | 0.05 |
| 1,053 | Morningstar | 122,411 | 0.04 |
| 1,019 | Movado Group | 12,045 | 0.00 |
| 6,898 | Mr Cooper Group | 50,562 | 0.02 |
| 10,819 | MRC Global | 46,089 | 0.02 |
| 2,590 | MSA Safety | 262,108 | 0.09 |
| 2,538 | MSC Industrial Direct | 139,514 | 0.05 |
| 3,700 | MSG Networks | 37,740 | 0.01 |
| 847 | MTS Systems | 19,058 | 0.01 |
| 4,165 | Mueller Industries | 99,710 | 0.03 |
| 7,221 | Mueller Water Products | 57,840 | 0.02 |
| 11,592 | Murphy Oil | 71,059 | 0.02 |
| 2,576 | Murphy USA | 217,311 | 0.07 |
| 2,175 | Myers Industries | 23,381 | 0.01 |
| 4,107 | MyoKardia | 192,536 | 0.06 |
| 1,335 | MYR Group | 34,964 | 0.01 |
| 5,603 | Myriad Genetics | 80,179 | 0.03 |
| 10,646 | Nabors Industries | 4,153 | 0.00 |
| 6,604 | Natera | 197,195 | 0.07 |
| 1,054 | National Bank Holdings | 25,191 | 0.01 |
| 400 | National Beverage | 17,060 | 0.01 |
| 9,633 | National CineMedia | 31,404 | 0.01 |
| 5,479 | National Fuel Gas | 204,312 | 0.07 |
| 3,113 | National General Holdings | 51,520 | 0.02 |
| 956 | National HealthCare | 68,574 | 0.02 |
| 8,176 | National Instruments | 270,462 | 0.09 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 570 | National Presto Industries | 40,362 | 0.01 |
| 4,139 | National Vision Holdings | 80,379 | 0.03 |
| 168 | National Western Life Group | 28,896 | 0.01 |
| 702 | Natus Medical | 16,237 | 0.01 |
| 18,826 | Navient | 142,701 | 0.05 |
| 2,185 | Navistar International | 36,031 | 0.01 |
| 4,560 | NBT Bancorp | 147,698 | 0.05 |
| 6,343 | NCR | 112,271 | 0.04 |
| 1,032 | Neenah Paper | 44,510 | 0.01 |
| 12,408 | Nektar Therapeutics | 221,483 | 0.07 |
| 925 | Nelnet | 42,004 | 0.01 |
| 2,763 | Neogen | 185,093 | 0.06 |
| 5,660 | NeoGenomics | 156,273 | 0.05 |
| 996 | NETGEAR | 22,749 | 0.01 |
| 8,017 | NetScout Systems | 189,762 | 0.06 |
| 1,714 | Nevro | 171,366 | 0.06 |
| 6,058 | New Jersey Resources | 205,790 | 0.07 |
| 3,347 | New Relic | 154,765 | 0.05 |
| 38,220 | New York Community Bancorp | 358,886 | 0.12 |
| 9,778 | New York Times | 300,282 | 0.10 |
| 11,738 | Newmark Group | 49,886 | 0.02 |
| 530 | NewMarket | 202,921 | 0.07 |
| 3,901 | Newpark Resources | 3,499 | 0.00 |
| 3,516 | Nexstar Media Group | 202,979 | 0.07 |
| 5,891 | NextEra Energy Partners | 253,313 | 0.08 |
| 3,776 | NextGen Healthcare | 39,421 | 0.01 |
| 11,009 | NexTier Oilfield Solutions | 12,881 | 0.00 |
| 2,441 | NIC | 56,143 | 0.02 |
| 1,060 | Nicolet Bankshares | 57,855 | 0.02 |
| 4,083 | NMI Holdings | 47,404 | 0.02 |
| 240 | NN | 415 | 0.00 |
| 13,461 | Noble | 3,500 | 0.00 |
| 3,791 | Nordson | 512,050 | 0.17 |
| 3,678 | Northfield Bancorp | 41,157 | 0.01 |
| 11,171 | Northwest Bancshares | 129,248 | 0.04 |
| 2,369 | Northwest Natural Holding | 146,286 | 0.05 |
| 4,280 | NorthWestern | 256,072 | 0.09 |
| 2,739 | Novanta | 218,791 | 0.07 |
| 4,269 | Novocure | 287,474 | 0.10 |
| 2,464 | NOW | 12,714 | 0.00 |
| 4,568 | Nu Skin Enterprises | 99,811 | 0.03 |
| 20,095 | Nuance Communications | 337,194 | 0.11 |
| 11,756 | Nutanix | 185,745 | 0.06 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 4,231 | NuVasive | 214,342 | 0.07 |
| 1,173 | NV5 Global | 48,433 | 0.02 |
| 382 | NVE | 19,875 | 0.01 |
| 11,785 | nVent Electric | 198,813 | 0.07 |
| 19,595 | Oasis Petroleum | 6,858 | 0.00 |
| 10,658 | Oceaneering International | 31,335 | 0.01 |
| 1,808 | OceanFirst Financial | 28,765 | 0.01 |
| 1,900 | Odonate Therapeutics | 52,459 | 0.02 |
| 19,632 | Office Depot | 32,196 | 0.01 |
| 5,346 | OFG Bancorp | 59,768 | 0.02 |
| 13,290 | O-I Glass | 94,492 | 0.03 |
| 2,849 | Oil States International | 5,783 | 0.00 |
| 8,960 | Old National Bancorp | 118,182 | 0.04 |
| 22,668 | Old Republic International | 345,687 | 0.12 |
| 10,370 | Olin | 121,018 | 0.04 |
| 2,925 | Ollie's Bargain Outlet Holdings | 135,544 | 0.05 |
| 2,926 | Omeros | 39,121 | 0.01 |
| 1,882 | Omnicell | 123,422 | 0.04 |
| 5,000 | OMNOVA Solutions | 50,700 | 0.02 |
| 3,297 | ONE Gas | 275,695 | 0.09 |
| 5,007 | OneMain Holdings | 95,734 | 0.03 |
| 5,332 | OneSpan | 96,776 | 0.03 |
| 2,687 | Onto Innovation | 79,723 | 0.03 |
| 14,545 | OPKO Health | 19,490 | 0.01 |
| 1,426 | Opus Bank | 24,713 | 0.01 |
| 2,400 | OraSure Technologies | 25,824 | 0.01 |
| 5,800 | ORBCOMM | 14,152 | 0.00 |
| 2,144 | Origin Bancorp | 43,416 | 0.01 |
| 2,038 | Ormat Technologies | 137,891 | 0.05 |
| 502 | Orthofix Medical | 14,061 | 0.00 |
| 5,007 | Oshkosh | 322,100 | 0.11 |
| 371 | OSI Systems | 25,569 | 0.01 |
| 2,133 | Otter Tail | 94,833 | 0.03 |
| 898 | Oxford Industries | 32,561 | 0.01 |
| 17,294 | Pacific Biosciences of California | 52,920 | 0.02 |
| 994 | Pacific Premier Bancorp | 18,727 | 0.01 |
| 2,416 | Pacira Pharmaceuticals | 81,008 | 0.03 |
| 9,277 | PacWest Bancorp | 166,244 | 0.06 |
| 1,000 | Papa John's International | 53,370 | 0.02 |
| 700 | Park National | 54,348 | 0.02 |
| 19,767 | Parsley Energy | 113,265 | 0.04 |
| 3,400 | Party City Holdco | 1,558 | 0.00 |
| 863 | Patrick Industries | 24,302 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 5,114 | Patterson | 78,193 | 0.03 |
| 14,472 | Patterson-UTI Energy | 34,009 | 0.01 |
| 3,186 | Paylocity Holding | 281,388 | 0.09 |
| 6,691 | PBF Energy | 47,372 | 0.02 |
| 5,506 | PDC Energy | 34,192 | 0.01 |
| 6,302 | PDL BioPharma | 17,772 | 0.01 |
| 6,599 | Peabody Energy | 19,137 | 0.01 |
| 1,130 | Peapack Gladstone Financial | 20,284 | 0.01 |
| 2,090 | Pegasystems | 148,871 | 0.05 |
| 8,216 | Penn National Gaming | 103,932 | 0.03 |
| 1,662 | Pennant Group | 23,534 | 0.01 |
| 2,500 | PennyMac Financial Services | 55,275 | 0.02 |
| 3,806 | Penske Automotive Group | 106,568 | 0.04 |
| 2,288 | Penumbra | 369,123 | 0.12 |
| 1,202 | Peoples Bancorp | 26,624 | 0.01 |
| 2,574 | People's Utah Bancorp | 49,858 | 0.02 |
| 4,000 | Perdoceo Education | 43,160 | 0.01 |
| 2,300 | Perficient | 62,307 | 0.02 |
| 6,913 | Performance Food Group | 170,889 | 0.06 |
| 8,861 | Perspecta | 161,625 | 0.05 |
| 1,410 | PetMed Express | 40,580 | 0.01 |
| 3,313 | PGT Innovations | 27,796 | 0.01 |
| 2,538 | PH Glatfelter | 31,014 | 0.01 |
| 1,300 | Phibro Animal Health | 31,421 | 0.01 |
| 6,400 | Photronics | 65,664 | 0.02 |
| 5,346 | Pilgrim's Pride | 96,870 | 0.03 |
| 5,328 | Pinnacle Financial Partners | 200,013 | 0.07 |
| 331 | Piper Jaffray | 16,739 | 0.01 |
| 16,641 | Pitney Bowes | 33,948 | 0.01 |
| 442 | PJT Partners | 19,178 | 0.01 |
| 11,287 | Plains GP Holdings | 63,320 | 0.02 |
| 5,770 | Planet Fitness | 280,999 | 0.09 |
| 2,566 | Plantronics | 25,814 | 0.01 |
| 5,000 | Playa Hotels & Resorts | 8,750 | 0.00 |
| 1,966 | Plexus | 107,265 | 0.04 |
| 4,656 | Pluralsight | 51,123 | 0.02 |
| 6,537 | PNM Resources | 248,406 | 0.08 |
| 3,131 | PolyOne | 59,395 | 0.02 |
| 2,962 | Pool | 582,833 | 0.19 |
| 6,897 | Popular | 241,395 | 0.08 |
| 6,538 | Portland General Electric | 313,432 | 0.10 |
| 5,543 | Portola Pharmaceuticals | 39,522 | 0.01 |
| 4,073 | Post Holdings | 337,937 | 0.11 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 2,314 | Power Integrations | 204,396 | 0.07 |
| 2,086 | PRA Group | 57,824 | 0.02 |
| 3,550 | PRA Health Sciences | 294,792 | 0.10 |
| 2,716 | Precigen | 9,234 | 0.00 |
| 583 | Preferred Bank | 19,717 | 0.01 |
| 4,404 | Premier | 144,099 | 0.05 |
| 3,935 | Prestige Consumer | 144,336 | 0.05 |
| 2,369 | PriceSmart | 124,491 | 0.04 |
| 3,210 | Primerica | 284,021 | 0.09 |
| 1,338 | Primoris Services | 21,274 | 0.01 |
| 3,866 | ProAssurance | 96,650 | 0.03 |
| 7,555 | Progenics Pharmaceuticals | 28,709 | 0.01 |
| 4,783 | Progress Software | 153,056 | 0.05 |
| 3,236 | Proofpoint | 331,981 | 0.11 |
| 3,300 | ProPetro Holding | 8,250 | 0.00 |
| 1,973 | PROS Holdings | 61,222 | 0.02 |
| 5,627 | Prosperity Bancshares | 271,503 | 0.09 |
| 2,249 | Prothena | 24,064 | 0.01 |
| 1,981 | Proto Labs | 150,814 | 0.05 |
| 2,461 | Providence Service | 135,060 | 0.05 |
| 2,974 | Provident Financial Services | 38,246 | 0.01 |
| 3,614 | PTC Therapeutics | 161,221 | 0.05 |
| 2,992 | Puma Biotechnology | 25,252 | 0.01 |
| 13,580 | Pure Storage | 167,034 | 0.06 |
| 3,724 | Q2 Holdings | 219,939 | 0.07 |
| 963 | QCR Holdings | 26,068 | 0.01 |
| 8,219 | QEP Resources | 2,749 | 0.00 |
| 2,347 | Quad/Graphics | 5,914 | 0.00 |
| 1,189 | Quaker Chemical | 150,147 | 0.05 |
| 1,951 | Qualys | 169,717 | 0.06 |
| 2,326 | Quanex Building Products | 23,446 | 0.01 |
| 10,606 | Quanta Services | 336,528 | 0.11 |
| 2,193 | Quidel | 214,497 | 0.07 |
| 5,621 | QuinStreet | 45,249 | 0.02 |
| 3,100 | Quotient Technology | 20,150 | 0.01 |
| 29,205 | Qurate Retail | 178,297 | 0.06 |
| 3,993 | R1 RCM | 36,296 | 0.01 |
| 2,269 | Ra Pharmaceuticals | 108,935 | 0.04 |
| 13,139 | Radian Group | 170,150 | 0.06 |
| 972 | Radius Health | 12,636 | 0.00 |
| 2,696 | RadNet | 28,335 | 0.01 |
| 2,913 | Radware | 61,377 | 0.02 |
| 4,626 | Rambus | 51,349 | 0.02 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 16,797 | Range Resources | 38,297 | 0.01 |
| 2,329 | Rapid7 | 100,916 | 0.03 |
| 4,151 | Raven Industries | 88,126 | 0.03 |
| 2,600 | Rayonier Advanced Materials | 2,756 | 0.00 |
| 1,345 | RBC Bearings | 151,703 | 0.05 |
| 800 | RE/MAX Holdings | 17,536 | 0.01 |
| 10,204 | Realogy Holdings | 30,714 | 0.01 |
| 6,258 | RealPage | 331,236 | 0.11 |
| 1,973 | Reata Pharmaceuticals | 284,783 | 0.10 |
| 721 | Red Robin Gourmet Burgers | 6,143 | 0.00 |
| 5,056 | Red Rock Resorts | 43,229 | 0.01 |
| 5,837 | Redfin | 90,007 | 0.03 |
| 4,410 | Regal Beloit | 277,609 | 0.09 |
| 2,441 | REGENXBIO | 79,040 | 0.03 |
| 3,600 | Regis | 21,276 | 0.01 |
| 5,032 | Reliance Steel & Aluminum | 440,753 | 0.15 |
| 3,584 | Renasant | 78,275 | 0.03 |
| 3,750 | Renewable Energy Group | 76,987 | 0.03 |
| 4,998 | Rent-A-Center | 70,672 | 0.02 |
| 4,189 | Repligen | 404,406 | 0.14 |
| 18,892 | Republic First Bancorp | 41,373 | 0.01 |
| 8,337 | Resideo Technologies | 40,351 | 0.01 |
| 1,026 | Retrophin | 14,969 | 0.00 |
| 1,700 | Revance Therapeutics | 25,160 | 0.01 |
| 7,122 | Rexnord | 161,456 | 0.05 |
| 1,253 | RH | 125,889 | 0.04 |
| 3,162 | Rite Aid | 47,430 | 0.02 |
| 3,284 | RLI | 288,762 | 0.10 |
| 1,324 | Rogers | 125,012 | 0.04 |
| 4,177 | Royal Gold | 366,365 | 0.12 |
| 1,670 | RPC | 3,440 | 0.00 |
| 705 | RR Donnelley & Sons | 676 | 0.00 |
| 1,900 | Rush Enterprises | 60,648 | 0.02 |
| 1,498 | Ruth's Hospitality Group | 10,007 | 0.00 |
| 3,327 | Ryder System | 87,966 | 0.03 |
| 3,548 | S&T Bancorp | 96,931 | 0.03 |
| 800 | Safety Insurance Group | 67,544 | 0.02 |
| 3,198 | Sage Therapeutics | 91,847 | 0.03 |
| 2,267 | Saia | 166,715 | 0.06 |
| 7,009 | SailPoint Technologies Holding | 106,677 | 0.04 |
| 10,877 | Sally Beauty Holdings | 87,886 | 0.03 |
| 1,604 | Sanderson Farms | 197,805 | 0.07 |
| 1,900 | Sandy Spring Bancorp | 43,016 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 10,684 | Sangamo Therapeutics | 68,057 | 0.02 |
| 6,817 | Sanmina | 185,968 | 0.06 |
| 806 | ScanSource | 17,240 | 0.01 |
| 1,600 | Schnitzer Steel Industries | 20,864 | 0.01 |
| 1,700 | Scholastic | 43,333 | 0.01 |
| 1,645 | Schweitzer-Mauduit International | 45,764 | 0.02 |
| 3,123 | Science Applications International | 233,069 | 0.08 |
| 3,271 | Scientific Games | 31,729 | 0.01 |
| 2,583 | Scotts Miracle-Gro | 264,499 | 0.09 |
| 21 | Seaboard | 59,069 | 0.02 |
| 1,353 | Seacoast Banking Corp of Florida | 24,773 | 0.01 |
| 541 | SEACOR Holdings | 14,585 | 0.00 |
| 4,551 | SeaWorld Entertainment | 50,152 | 0.02 |
| 12,366 | Select Medical Holdings | 185,490 | 0.06 |
| 4,082 | Selective Insurance Group | 202,875 | 0.07 |
| 4,507 | Semtech | 169,012 | 0.06 |
| 2,468 | Sensient Technologies | 107,383 | 0.04 |
| 10,946 | Service Corp International | 428,098 | 0.14 |
| 11,193 | ServiceMaster Global Holdings | 302,211 | 0.10 |
| 3,368 | ServisFirst Bancshares | 98,750 | 0.03 |
| 2,413 | Shake Shack | 91,067 | 0.03 |
| 3,416 | Shenandoah Telecommunications | 168,238 | 0.06 |
| 715 | Shutterstock | 22,994 | 0.01 |
| 4,547 | Signet Jewelers | 29,328 | 0.01 |
| 8,254 | Silgan Holdings | 239,531 | 0.08 |
| 3,117 | Silicon Laboratories | 266,223 | 0.09 |
| 4,447 | Simmons First National | 81,825 | 0.03 |
| 4,632 | Simply Good Foods | 89,212 | 0.03 |
| 2,069 | Simpson Manufacturing | 128,237 | 0.04 |
| 6,237 | Sinclair Broadcast Group | 100,291 | 0.03 |
| 2,472 | SiteOne Landscape Supply | 181,989 | 0.06 |
| 5,149 | Six Flags Entertainment | 64,568 | 0.02 |
| 872 | SJW Group | 50,375 | 0.02 |
| 8,769 | Skechers U.S.A. | 208,176 | 0.07 |
| 5,116 | Skyline Champion | 80,219 | 0.03 |
| 599 | SkyWest | 15,688 | 0.01 |
| 1,700 | Sleep Number | 32,572 | 0.01 |
| 28,113 | SLM | 202,132 | 0.07 |
| 6,062 | SM Energy | 7,396 | 0.00 |
| 6,840 | Smartsheet | 283,928 | 0.09 |
| 3,558 | Solaredge Technologies | 291,329 | 0.10 |
| 13,800 | Solid Biosciences | 32,982 | 0.01 |
| 6,868 | Sonoco Products | 318,332 | 0.11 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 6,815 | South Jersey Industries | 170,375 | 0.06 |
| 3,284 | South State | 192,869 | 0.06 |
| 1,235 | Southside Bancshares | 37,532 | 0.01 |
| 2,668 | Southwest Gas Holdings | 185,586 | 0.06 |
| 41,400 | Southwestern Energy | 69,966 | 0.02 |
| 830 | SP Plus | 17,223 | 0.01 |
| 3,300 | Spartan Motors | 42,603 | 0.01 |
| 1,800 | SpartanNash | 25,776 | 0.01 |
| 2,600 | Spectrum Brands Holdings | 94,562 | 0.03 |
| 2,702 | Spectrum Pharmaceuticals | 6,296 | 0.00 |
| 2,873 | Spire | 213,981 | 0.07 |
| 1,400 | Spirit Airlines | 18,046 | 0.01 |
| 8,278 | Sprouts Farmers Market | 153,888 | 0.05 |
| 2,321 | SPS Commerce | 107,950 | 0.04 |
| 1,900 | SPX | 62,016 | 0.02 |
| 4,153 | SPX FLOW | 118,028 | 0.04 |
| 1,909 | St Joe | 32,033 | 0.01 |
| 4,377 | STAAR Surgical | 141,202 | 0.05 |
| 871 | Stamps.com | 113,300 | 0.04 |
| 947 | Standard Motor Products | 39,367 | 0.01 |
| 536 | Standex International | 26,275 | 0.01 |
| 8,013 | Star Group LP | 61,700 | 0.02 |
| 4,690 | Steelcase | 46,290 | 0.02 |
| 1,643 | Stepan | 145,340 | 0.05 |
| 6,823 | Stericycle | 331,461 | 0.11 |
| 13,453 | Sterling Bancorp | 140,584 | 0.05 |
| 6,233 | Steven Madden | 144,793 | 0.05 |
| 687 | Stewart Information Services | 18,322 | 0.01 |
| 5,393 | Stifel Financial | 222,623 | 0.07 |
| 4,768 | Stitch Fix | 60,554 | 0.02 |
| 1,107 | Stock Yards Bancorp | 32,026 | 0.01 |
| 1,274 | Stoneridge | 21,340 | 0.01 |
| 1,411 | Strategic Education | 197,201 | 0.07 |
| 1,178 | Sturm Ruger & Co | 59,972 | 0.02 |
| 7,073 | Summit Materials | 106,095 | 0.04 |
| 2,943 | SunCoke Energy | 11,331 | 0.00 |
| 6,274 | Sunrun | 63,367 | 0.02 |
| 3,503 | Supernus Pharmaceuticals | 63,019 | 0.02 |
| 2,618 | Surmodics | 87,232 | 0.03 |
| 1,215 | Sykes Enterprises | 32,951 | 0.01 |
| 2,432 | Synaptics | 140,740 | 0.05 |
| 4,279 | Syneos Health | 168,678 | 0.06 |
| 3,326 | SYNNEX | 243,131 | 0.08 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 10,713 | Synovus Financial | 188,120 | 0.06 |
| 2,601 | Tabula Rasa HealthCare | 136,006 | 0.05 |
| 1,121 | Tactile Systems Technology | 45,019 | 0.02 |
| 10,416 | Tallgrass Energy | 171,447 | 0.06 |
| 1,500 | Talos Energy | 8,625 | 0.00 |
| 4,871 | Tandem Diabetes Care | 313,449 | 0.10 |
| 7,322 | Taylor Morrison Home | 80,542 | 0.03 |
| 8,384 | TCF Financial | 189,981 | 0.06 |
| 4,600 | Team | 29,900 | 0.01 |
| 2,046 | Tech Data | 267,719 | 0.09 |
| 20,106 | Tegna | 218,351 | 0.07 |
| 1,835 | Tejon Ranch | 25,800 | 0.01 |
| 5,101 | Teladoc Health | 790,706 | 0.26 |
| 6,769 | Telephone & Data Systems | 113,448 | 0.04 |
| 14,304 | Tellurian | 12,929 | 0.00 |
| 3,681 | Tempur Sealy International | 160,897 | 0.05 |
| 7,228 | Tenet Healthcare | 104,083 | 0.03 |
| 437 | Tennant | 25,324 | 0.01 |
| 3,078 | Tenneco | 11,081 | 0.00 |
| 7,813 | Teradata | 160,088 | 0.05 |
| 5,974 | Terex | 85,787 | 0.03 |
| 3,604 | Tetra Tech | 254,514 | 0.09 |
| 4,005 | Texas Capital Bancshares | 88,791 | 0.03 |
| 4,219 | Texas Roadhouse | 174,245 | 0.06 |
| 3,124 | TFS Financial | 47,703 | 0.02 |
| 3,700 | TG Therapeutics | 36,408 | 0.01 |
| 10,912 | TherapeuticsMD | 11,567 | 0.00 |
| 1,422 | Theravance Biopharma | 32,862 | 0.01 |
| 1,361 | Thermon Group Holdings | 20,510 | 0.01 |
| 2,549 | Third Point Reinsurance | 18,888 | 0.01 |
| 3,261 | Thor Industries | 137,549 | 0.05 |
| 713 | Tidewater | 5,048 | 0.00 |
| 2,441 | Tilray | 16,794 | 0.01 |
| 5,047 | Timken | 163,220 | 0.05 |
| 1,894 | Tivity Health | 11,913 | 0.00 |
| 15,076 | TiVo | 106,738 | 0.04 |
| 10,497 | Toll Brothers | 202,067 | 0.07 |
| 800 | Tompkins Financial | 57,440 | 0.02 |
| 1,909 | Tootsie Roll Industries | 68,648 | 0.02 |
| 2,792 | TopBuild | 200,019 | 0.07 |
| 7,409 | Toro | 482,252 | 0.16 |
| 7,529 | Towne Bank | 136,200 | 0.05 |
| 2,548 | Trade Desk | 491,764 | 0.16 |

# SPDR MSCI World Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 2,752 | Tradeweb Markets | 115,694 | 0.04 |
| 44,668 | Transocean | 51,815 | 0.02 |
| 3,934 | TreeHouse Foods | 173,686 | 0.06 |
| 3,585 | Trex | 287,302 | 0.10 |
| 10,392 | TRI Pointe Group | 91,138 | 0.03 |
| 2,062 | Tricida | 45,364 | 0.02 |
| 955 | TriCo Bancshares | 28,478 | 0.01 |
| 3,286 | TriMas | 75,907 | 0.03 |
| 3,561 | TriNet Group | 134,107 | 0.04 |
| 8,671 | Trinity Industries | 139,343 | 0.05 |
| 1,922 | Trinseo | 34,807 | 0.01 |
| 1,668 | Triple-S Management | 23,519 | 0.01 |
| 5,014 | Triton International | 129,712 | 0.04 |
| 810 | Triumph Bancorp | 21,060 | 0.01 |
| 4,539 | Triumph Group | 30,684 | 0.01 |
| 5,557 | Tronox Holdings | 27,674 | 0.01 |
| 1,127 | TrueBlue | 14,381 | 0.00 |
| 2,700 | TrueCar | 6,534 | 0.00 |
| 1,455 | Trupanion | 37,874 | 0.01 |
| 5,514 | TrustCo Bank | 29,831 | 0.01 |
| 4,354 | Trustmark | 101,448 | 0.03 |
| 1,391 | TTEC Holdings | 51,078 | 0.02 |
| 2,895 | TTM Technologies | 29,934 | 0.01 |
| 1,713 | Tucows | 82,669 | 0.03 |
| 3,191 | Tupperware Brands | 5,169 | 0.00 |
| 2,153 | Turning Point Therapeutics | 96,153 | 0.03 |
| 3,113 | Tutor Perini | 20,919 | 0.01 |
| 3,079 | Twin River Worldwide Holdings | 40,058 | 0.01 |
| 2,900 | Ultra Clean Holdings | 40,020 | 0.01 |
| 2,693 | Ultragenyx Pharmaceutical | 119,650 | 0.04 |
| 2,524 | UMB Financial | 117,063 | 0.04 |
| 21,757 | Umpqua Holdings | 237,151 | 0.08 |
| 1,500 | Unifi | 17,325 | 0.01 |
| 706 | UniFirst | 106,670 | 0.04 |
| 2,800 | Uniqure | 132,860 | 0.04 |
| 5,000 | Unisys | 61,750 | 0.02 |
| 4,988 | United Bankshares | 115,123 | 0.04 |
| 4,042 | United Community Banks | 74,009 | 0.02 |
| 967 | United Fire Group | 31,534 | 0.01 |
| 3,189 | United Natural Foods | 29,275 | 0.01 |
| 1,400 | United States Cellular | 41,006 | 0.01 |
| 8,227 | United States Steel | 51,912 | 0.02 |
| 4,302 | United Therapeutics | 407,937 | 0.14 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 635 | Unitil | 33,223 | 0.01 |
| 6,769 | Univar | 72,564 | 0.02 |
| 2,222 | Universal | 98,235 | 0.03 |
| 3,084 | Universal Display | 406,410 | 0.14 |
| 1,326 | Universal Electronics | 50,879 | 0.02 |
| 6,203 | Universal Forest Products | 230,690 | 0.08 |
| 3,799 | Universal Insurance Holdings | 68,078 | 0.02 |
| 1,009 | Univest Corp of Pennsylvania | 16,467 | 0.01 |
| 2,677 | Upland Software | 71,797 | 0.02 |
| 7,451 | Upwork | 48,059 | 0.02 |
| 4,971 | Urban Outfitters | 70,787 | 0.02 |
| 2,083 | US Concrete | 37,786 | 0.01 |
| 1,200 | US Ecology | 36,480 | 0.01 |
| 15,267 | US Foods Holding | 270,379 | 0.09 |
| 909 | US Physical Therapy | 62,721 | 0.02 |
| 5,291 | US Silica Holdings | 9,524 | 0.00 |
| 780 | USANA Health Sciences | 45,053 | 0.02 |
| 14,720 | Valaris | 6,625 | 0.00 |
| 24,159 | Valley National Bancorp | 176,602 | 0.06 |
| 1,886 | Valmont Industries | 199,878 | 0.07 |
| 18,719 | Valvoline | 245,032 | 0.08 |
| 3,513 | Vanda Pharmaceuticals | 36,395 | 0.01 |
| 1,122 | Varex Imaging | 25,481 | 0.01 |
| 2,179 | Varonis Systems | 138,737 | 0.05 |
| 10,167 | Vector Group | 95,773 | 0.03 |
| 3,689 | Veeco Instruments | 35,304 | 0.01 |
| 3,100 | Venator Materials | 5,332 | 0.00 |
| 6,276 | Veoneer | 45,940 | 0.02 |
| 4,249 | Veracyte | 103,293 | 0.03 |
| 5,523 | Verint Systems | 237,489 | 0.08 |
| 1,039 | Veritex Holdings | 14,515 | 0.00 |
| 10,114 | Verra Mobility | 72,214 | 0.02 |
| 2,906 | Verso | 32,780 | 0.01 |
| 835 | Viad | 17,727 | 0.01 |
| 3,854 | ViaSat | 138,436 | 0.05 |
| 15,482 | Viavi Solutions | 173,553 | 0.06 |
| 1,398 | Vicor | 62,267 | 0.02 |
| 5,978 | Viper Energy Partners | 39,634 | 0.01 |
| 2,891 | Virtu Financial | 60,191 | 0.02 |
| 1,512 | Virtus Investment Partners | 115,078 | 0.04 |
| 1,300 | Virtusa | 36,920 | 0.01 |
| 9,533 | Vishay Intertechnology | 137,371 | 0.05 |
| 4,017 | Vista Outdoor | 35,350 | 0.01 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Common Stock - 89.84% (March 2019: 88.77%) (continued) | | |
| | United States Dollar - 49.29% (continued) | | |
| 2,450 | Visteon | 117,551 | 0.04 |
| 2,200 | Vocera Communications | 46,728 | 0.02 |
| 12,059 | Vonage Holdings | 87,187 | 0.03 |
| 2,200 | Wabash National | 15,884 | 0.01 |
| 6,380 | Waddell & Reed Financial | 72,604 | 0.02 |
| 2,402 | Walker & Dunlop | 96,729 | 0.03 |
| 1,038 | Warrior Met Coal | 11,024 | 0.00 |
| 6,373 | Washington Federal | 165,443 | 0.06 |
| 731 | Washington Trust Bancorp | 26,725 | 0.01 |
| 1,734 | Watsco | 274,024 | 0.09 |
| 2,030 | Watts Water Technologies | 171,839 | 0.06 |
| 1,249 | WD-40 | 250,862 | 0.08 |
| 6,630 | Webster Financial | 151,827 | 0.05 |
| 1,300 | Weis Markets | 54,158 | 0.02 |
| 10,246 | Welbilt | 52,562 | 0.02 |
| 12,373 | Wendy's | 184,110 | 0.06 |
| 4,930 | Werner Enterprises | 178,762 | 0.06 |
| 4,558 | WesBanco | 108,025 | 0.04 |
| 2,322 | WESCO International | 53,058 | 0.02 |
| 1,149 | Westamerica Bancorporation | 67,538 | 0.02 |
| 5,633 | Western Alliance Bancorp | 172,426 | 0.06 |
| 2,914 | WEX | 304,659 | 0.10 |
| 183 | White Mountains Insurance Group | 166,530 | 0.06 |
| 4,797 | Whiting Petroleum | 3,216 | 0.00 |
| 4,389 | Williams-Sonoma | 186,620 | 0.06 |
| 1,512 | Wingstop | 120,506 | 0.04 |
| 160 | Winmark | 20,387 | 0.01 |
| 1,161 | Winnebago Industries | 32,287 | 0.01 |
| 3,878 | Wintrust Financial | 127,431 | 0.04 |
| 4,536 | WisdomTree Investments | 10,569 | 0.00 |
| 6,315 | Wolverine World Wide | 95,988 | 0.03 |
| 3,618 | Woodward | 215,054 | 0.07 |
| 2,565 | Workiva | 82,926 | 0.03 |
| 323 | World Acceptance | 17,639 | 0.01 |
| 7,261 | World Fuel Services | 182,832 | 0.06 |
| 2,872 | World Wrestling Entertainment | 97,447 | 0.03 |
| 3,709 | Worthington Industries | 97,361 | 0.03 |
| 25,623 | WPX Energy | 78,150 | 0.03 |
| 4,298 | WR Grace & Co | 153,009 | 0.05 |
| 11,201 | Wright Medical Group | 320,909 | 0.11 |
| 3,910 | WSFS Financial | 97,437 | 0.03 |
| 2,004 | WW International | 33,888 | 0.01 |
| 6,180 | Wyndham Hotels & Resorts | 194,732 | 0.07 |
| 7,241 | Wyndham Worldwide | 157,130 | 0.05 |
| 3,769 | Xencor | 112,618 | 0.04 |
| 1,699 | Xperi | 23,633 | 0.01 |
| 8,446 | Yelp | 152,281 | 0.05 |
| 6,046 | Yext | 61,609 | 0.02 |
| 8,516 | Zendesk | 545,109 | 0.18 |
| 7,009 | Ziopharm Oncology | 17,172 | 0.01 |
| 1,700 | Zogenix | 42,041 | 0.01 |
| 3,841 | Zscaler | 233,763 | 0.08 |
| 6,635 | Zuora | 53,412 | 0.02 |
| 52,635 | Zynga | 360,550 | 0.12 |
| | | 147,346,743 | 49.29 |
| | Total Common Stock | 268,594,981 | 89.84 |
| | Depository Receipts - 0.05% (March 2019: 0.08%) | | |
| | Euro - 0.03% | | |
| 1,857 | Fugro | 7,576 | 0.01 |
| 2,195 | TKH Group | 61,127 | 0.02 |
| | | 68,703 | 0.03 |
| | Swedish Krona - 0.02% | | |
| 17,817 | Kindred Group | 66,627 | 0.02 |
| | | 66,627 | 0.02 |
| | Total Depository Receipts | 135,330 | 0.05 |
| | Real Estate Investment Trust - 9.27% (March 2019: 9.86%) | | |
| | Australian Dollar - 0.30% | | |
| 56,657 | Abacus Property Group | 81,144 | 0.03 |
| 25,664 | BWP Trust | 52,621 | 0.02 |
| 36,688 | Charter Hall Group | 154,041 | 0.05 |
| 25,309 | Charter Hall Long Wale REIT | 68,003 | 0.02 |
| 21,104 | Charter Hall Retail REIT | 40,171 | 0.01 |
| 231,778 | Cromwell Property Group | 113,488 | 0.04 |
| 101,181 | GDI Property Group | 57,902 | 0.02 |
| 38,906 | Growthpoint Properties Australia | 60,007 | 0.02 |
| 53,968 | New South Resources | 52,189 | 0.02 |
| 43,164 | Shopping Centres Australasia Property Group | 59,970 | 0.02 |
| 105,931 | Viva Energy REIT | 149,121 | 0.05 |
| | | 888,657 | 0.30 |
| | Canadian Dollar - 0.17% | | |
| 6,000 | Allied Properties REIT | 188,597 | 0.06 |
| 3,049 | Artis Real Estate Investment Trust | 17,094 | 0.01 |
| 681 | Boardwalk Real Estate Investment Trust | 10,961 | 0.00 |
| 2,939 | Cominar REIT | 16,746 | 0.01 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Real Estate Investment Trust - 9.27% (March 2019: 9.86%) (continued) | | |
| | Canadian Dollar - 0.17% (continued) | | |
| 1,400 | Granite Real Estate Investment REIT | 57,177 | 0.02 |
| 10,989 | InterRent Real Estate Investment Trust | 102,760 | 0.03 |
| 4,900 | Killam Apartment Real Estate REIT | 54,324 | 0.02 |
| 3,013 | Northview Apartment Real Estate Iestment Trust | 69,305 | 0.02 |
| | | 516,964 | 0.17 |
| | Euro - 0.62% | | |
| 1,770 | ADLER Real Estate | 16,659 | 0.01 |
| 3,191 | Aedifica | 330,875 | 0.11 |
| 14,708 | Alstria Office | 210,444 | 0.07 |
| 1,149 | Befimmo | 55,157 | 0.02 |
| 1,422 | Cofinimmo | 185,987 | 0.06 |
| 4,571 | Eurocommercial Properties | 44,287 | 0.02 |
| 3,899 | Hamborner | 34,901 | 0.01 |
| 31,029 | Hibernia | 36,158 | 0.01 |
| 9,492 | Immobiliare Grande Distribuzione | 39,057 | 0.01 |
| 21,367 | Inmobiliaria Colonial Socimi | 202,447 | 0.07 |
| 28,131 | Irish Residential Properties | 37,658 | 0.01 |
| 2,891 | Lar Espana Real Estate Socimi | 12,768 | 0.00 |
| 1,763 | Mercialys | 12,806 | 0.00 |
| 22,552 | Merlin Properties Socimi | 170,000 | 0.06 |
| 864 | Montea | 80,108 | 0.03 |
| 740 | NSI | 29,271 | 0.01 |
| 703 | Vastned Retail | 11,802 | 0.00 |
| 11,440 | Warehouses De Pauw | 328,500 | 0.11 |
| 3,028 | Wereldhave | 22,161 | 0.01 |
| | | 1,861,046 | 0.62 |
| | Hong Kong Dollar - 0.07% | | |
| 227,182 | Champion REIT | 137,173 | 0.05 |
| 117,000 | Prosperity REIT | 36,681 | 0.01 |
| 87,000 | Sunlight Real Estate Investment Trust | 42,653 | 0.01 |
| | | 216,507 | 0.07 |
| | Israeli New Shekel - 0.02% | | |
| 9,349 | Reit 1 | 45,616 | 0.02 |
| | | 45,616 | 0.02 |
| | Japanese Yen - 1.48% | | |
| 57 | Activia Properties | 184,271 | 0.06 |
| 125 | Advance Residence Investment | 362,998 | 0.12 |
| 148 | AEON REIT Investment | 141,892 | 0.05 |
| 46 | Comforia Residential REIT | 131,027 | 0.04 |
| 16 | Daiwa Office Investment | 88,333 | 0.03 |
| 43 | Frontier Real Estate Investment | 121,287 | 0.04 |
| 33 | Fukuoka REIT | 34,175 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Real Estate Investment Trust - 9.27% (March 2019: 9.86%) (continued) | | |
| | Japanese Yen - 1.48% (continued) | | |
| 51 | Global One Real Estate Investment | 42,848 | 0.02 |
| 262 | GLP J-Reit | 295,116 | 0.10 |
| 37 | Hankyu REIT | 40,032 | 0.01 |
| 51 | Heiwa Real Estate REIT | 47,431 | 0.02 |
| 13 | Hoshino Resorts REIT | 39,980 | 0.01 |
| 53 | Hulic Reit | 61,466 | 0.02 |
| 69 | Ichigo Office REIT Investment | 47,873 | 0.02 |
| 144 | Industrial & Infrastructure Fund Investment | 195,015 | 0.07 |
| 939 | Invesco Office J-Reit | 124,382 | 0.04 |
| 444 | Invincible Investment | 99,654 | 0.03 |
| 62 | Japan Excellent | 71,330 | 0.02 |
| 330 | Japan Hotel REIT Investment | 95,984 | 0.03 |
| 59 | Japan Logistics Fund | 131,111 | 0.04 |
| 249 | Japan Rental Housing Investments | 210,124 | 0.07 |
| 34 | Kenedix Office Investment | 179,204 | 0.06 |
| 51 | Kenedix Residential Investment | 79,508 | 0.03 |
| 66 | Kenedix Retail REIT | 93,356 | 0.03 |
| 56 | LaSalle Logiport REIT | 75,632 | 0.03 |
| 110 | MCUBS MidCity Investment | 77,949 | 0.03 |
| 50 | Mitsui Fudosan Logistics Park | 211,199 | 0.07 |
| 108 | Mori Hills REIT Investment | 143,560 | 0.05 |
| 52 | Mori Trust Sogo Reit | 62,908 | 0.02 |
| 36 | Nippon Accommodations Fund | 194,748 | 0.07 |
| 44 | Nippon REIT Investment | 130,017 | 0.04 |
| 145 | Premier Investment | 159,969 | 0.05 |
| 143 | Samty Residential Investment | 112,196 | 0.04 |
| 423 | Sekisui House REIT | 271,146 | 0.09 |
| 49 | Tokyu REIT | 64,180 | 0.02 |
| | | 4,421,901 | 1.48 |
| | New Zealand Dollar - 0.05% | | |
| 41,343 | Argosy Property | 22,059 | 0.01 |
| 39,900 | Goodman Property Trust | 50,739 | 0.02 |
| 68,007 | Kiwi Property Group | 37,899 | 0.01 |
| 37,175 | Prect Properties New Zealand | 37,577 | 0.01 |
| | | 148,274 | 0.05 |
| | Pound Sterling - 0.62% | | |
| 134,228 | Assura | 138,974 | 0.05 |
| 8,131 | Big Yellow Group | 101,223 | 0.03 |
| 57,197 | Capital & Counties Properties | 117,659 | 0.04 |
| 6,684 | Derwent London | 271,012 | 0.09 |
| 31,244 | Empiric Student Property | 25,608 | 0.01 |
| 12,964 | Great Portland Estates | 109,501 | 0.04 |
| 58,469 | Hammerson | 56,099 | 0.02 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Real Estate Investment Trust - 9.27% (March 2019: 9.86%) (continued) | | |
| | Pound Sterling - 0.62% (continued) | | |
| 52,105 | Intu Properties | 2,878 | 0.00 |
| 66,640 | LondonMetric Property | 145,347 | 0.05 |
| 9,012 | NewRiver | 6,671 | 0.00 |
| 118,664 | Primary Health Properties | 236,303 | 0.08 |
| 12,184 | RDI | 9,835 | 0.00 |
| 12,789 | Safestore Holdings | 101,569 | 0.03 |
| 10,217 | Shaftesbury | 78,228 | 0.03 |
| 160,956 | Tritax Big Box | 223,926 | 0.07 |
| 19,381 | Unite Group | 192,612 | 0.06 |
| 5,413 | Workspace Group | 50,976 | 0.02 |
| | | 1,868,421 | 0.62 |
| | Singapore Dollar - 0.49% | | |
| 175,351 | Ascott Residence Trust | 97,291 | 0.03 |
| 63,800 | Cache Logistics Trust | 20,836 | 0.01 |
| 38,688 | Capitaland Retail China Trust | 33,149 | 0.01 |
| 23,800 | CDL Hospitality Trusts | 13,372 | 0.01 |
| 51,300 | First Real Estate Investment Trust | 24,500 | 0.01 |
| 26,907 | Frasers Centrepoint Trust | 42,330 | 0.01 |
| 37,327 | Frasers Commercial Trust | 30,934 | 0.01 |
| 274,260 | Frasers Logistics & Industrial Trust | 170,467 | 0.06 |
| 136,410 | Keppel DC REIT | 219,390 | 0.07 |
| 188,060 | Keppel REIT | 125,475 | 0.04 |
| 184,800 | Lippo Malls Indonesia Retail Trust | 15,185 | 0.01 |
| 91,427 | Mapletree Industrial Trust | 156,033 | 0.05 |
| 264,475 | Mapletree Logistics Trust | 293,479 | 0.10 |
| 123,816 | Mapletree North Asia Commercial Trust | 70,002 | 0.02 |
| 103,638 | OUE Commercial Real Estate Investment Trust | 25,476 | 0.01 |
| 15,040 | Parkway Life Real Estate Investment Trust | 32,639 | 0.01 |
| 134,000 | SPH REIT | 72,466 | 0.02 |
| 51,200 | Starhill Global REIT | 15,642 | 0.01 |
| | | 1,458,666 | 0.49 |
| | United States Dollar - 5.45% | | |
| 4,835 | Acadia Realty Trust | 59,906 | 0.02 |
| 8,447 | AG Mortgage Investment Trust | 23,145 | 0.01 |
| 1,742 | Agree Realty | 107,830 | 0.04 |
| 4,450 | Alexander & Baldwin | 49,929 | 0.02 |
| 2,209 | American Assets Trust | 55,225 | 0.02 |
| 8,167 | American Campus Communities | 226,634 | 0.08 |
| 14,765 | American Finance Trust | 92,281 | 0.03 |
| 16,676 | American Homes 4 Rent | 386,883 | 0.13 |
| 12,607 | Americold Realty Trust | 429,142 | 0.14 |
| 35,579 | Anworth Mortgage Asset | 40,204 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Real Estate Investment Trust - 9.27% (March 2019: 9.86%) (continued) | | |
| | United States Dollar - 5.45% (continued) | | |
| 10,033 | Apartment Investment & Management | 352,660 | 0.12 |
| 8,114 | Apollo Commercial Real Estate Finance | 60,206 | 0.02 |
| 15,261 | Apple Hospitality REIT | 139,943 | 0.05 |
| 4,892 | Aresmmercial Real Estate | 34,195 | 0.01 |
| 9,428 | Armada Hoffler Properties | 100,880 | 0.03 |
| 654 | ARMOUR Residential | 5,762 | 0.00 |
| 6,895 | Ashford Hospitality Trust | 5,097 | 0.00 |
| 8,387 | Blackstone Mortgage Trust | 156,166 | 0.05 |
| 15,747 | Brandywine Realty Trust | 165,658 | 0.06 |
| 19,870 | Brixmor Property Group | 188,765 | 0.06 |
| 3,134 | Capstead Mortgage | 13,163 | 0.00 |
| 3,965 | CareTrust | 58,642 | 0.02 |
| 3,148 | Chatham Lodging Trust | 18,699 | 0.01 |
| 15,224 | Chimera Investment | 138,538 | 0.05 |
| 34,461 | Colony Capital | 60,307 | 0.02 |
| 9,200 | Colony Credit Real Estate | 36,248 | 0.01 |
| 6,813 | Columbia Property Trust | 85,163 | 0.03 |
| 8,769 | CoreCivic | 97,950 | 0.03 |
| 1,450 | Corepoint Lodging | 5,684 | 0.00 |
| 2,029 | CoreSite Realty | 235,161 | 0.08 |
| 7,469 | Corporate Office Properties Trust | 165,289 | 0.05 |
| 9,591 | Cousins Properties | 280,729 | 0.09 |
| 11,758 | CubeSmart | 314,997 | 0.11 |
| 6,331 | CyrusOne | 390,939 | 0.13 |
| 11,570 | DiamondRock Hospitality | 58,776 | 0.02 |
| 17,256 | Diversified Healthcare Trust | 62,639 | 0.02 |
| 9,359 | Douglas Emmett | 285,543 | 0.10 |
| 8,349 | Easterly Government Properties | 205,719 | 0.07 |
| 2,689 | EastGroup Properties | 280,947 | 0.09 |
| 17,233 | Empire State Realty Trust | 154,408 | 0.05 |
| 4,096 | EPR Properties | 99,205 | 0.03 |
| 7,584 | Equity Commonwealth | 240,489 | 0.08 |
| 5,500 | Essential Properties Realty Trust | 71,830 | 0.02 |
| 6,340 | Exantas Capital | 17,498 | 0.01 |
| 9,106 | First Industrial Realty Trust | 302,592 | 0.10 |
| 8,068 | Four Corners Property Trust | 150,952 | 0.05 |
| 3,836 | Franklin Street Properties | 21,980 | 0.01 |
| 3,815 | Front Yard Residential | 45,589 | 0.01 |
| 13,326 | Gaming and Leisure Properties | 369,263 | 0.12 |
| 6,522 | GEO Group | 79,308 | 0.03 |
| 2,100 | Getty Realty | 49,854 | 0.02 |
| 3,588 | Global Net Lease | 47,972 | 0.02 |
| 1,313 | Granite Point Mortgage Trust | 6,657 | 0.00 |

# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Real Estate Investment Trust - 9.27% (March 2019: 9.86%) (continued) | | |
| | United States Dollar - 5.45% (continued) | | |
| 3,865 | Hannon Armstrong Sustainable Infrastructure Capital | 78,885 | 0.03 |
| 8,074 | Healthcare Realty Trust | 225,507 | 0.08 |
| 13,372 | Healthcare Trust of America | 324,672 | 0.11 |
| 3,313 | Hersha Hospitality Trust | 11,861 | 0.00 |
| 6,443 | Highwoods Properties | 228,211 | 0.08 |
| 10,480 | Hudson Pacific Properties | 265,773 | 0.09 |
| 2,818 | Independence Realty Trust | 25,193 | 0.01 |
| 8,354 | Industrial Logistics Properties Trust | 146,529 | 0.05 |
| 962 | Innovative Industrial Properties | 73,045 | 0.02 |
| 5,008 | Invesco Mortgage Capital | 17,077 | 0.01 |
| 467 | Investors Real Estate Trust | 25,685 | 0.01 |
| 2,363 | iStar | 25,071 | 0.01 |
| 8,826 | JBG SMITH Properties | 280,932 | 0.09 |
| 6,564 | Kilroy Realty | 418,127 | 0.14 |
| 13,351 | Kite Realty Group Trust | 126,434 | 0.04 |
| 3,530 | Ladder Capital | 16,732 | 0.01 |
| 5,066 | Lamar Advertising | 259,784 | 0.09 |
| 22,401 | Lexington Realty Trust | 222,442 | 0.07 |
| 3,230 | Life Storage | 305,396 | 0.10 |
| 2,621 | LTC Properties | 80,989 | 0.03 |
| 8,058 | Macerich | 45,367 | 0.01 |
| 7,407 | Mack-Cali Realty | 112,809 | 0.04 |
| 56,881 | Manulife US Real Estate Investment Trust | 41,239 | 0.01 |
| 43,923 | MFA Financial | 68,081 | 0.02 |
| 7,587 | MGM Growth Properties | 179,584 | 0.06 |
| 1,745 | Monmouth Real Estate Investment | 21,027 | 0.01 |
| 2,252 | National Health Investors | 111,519 | 0.04 |
| 2,300 | National Storage Affiliates Trust | 68,080 | 0.02 |
| 23,336 | New Residential Investment | 116,913 | 0.04 |
| 4,909 | New Senior Investment Group | 12,567 | 0.00 |
| 25,085 | New York Mortgage Trust | 38,882 | 0.01 |
| 2,441 | NexPoint Residential Trust | 61,538 | 0.02 |
| 4,231 | Office Properties Income Trust | 115,295 | 0.04 |
| 3,300 | One Liberty Properties | 45,969 | 0.02 |
| 8,073 | Outfront Media | 108,824 | 0.04 |
| 19,755 | Paramount Group | 173,844 | 0.06 |
| 15,345 | Park Hotels & Resorts | 121,379 | 0.04 |
| 10,816 | Pebblebrook Hotel Trust | 117,786 | 0.04 |
| 5,300 | Pennsylvania Real Estate Investment Trust | 4,831 | 0.00 |
| 3,520 | PennyMac Mortgage Investment Trust | 37,382 | 0.01 |
| 12,166 | Physicians Realty Trust | 169,594 | 0.06 |
| 10,918 | Piedmont Office Realty Trust | 192,812 | 0.06 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Real Estate Investment Trust - 9.27% (March 2019: 9.86%) (continued) | | |
| | United States Dollar - 5.45% (continued) | | |
| 4,550 | PotlatchDeltic | 142,825 | 0.05 |
| 2,576 | Preferred Apartment Communities | 18,496 | 0.01 |
| 1,685 | PS Business Parks | 228,351 | 0.08 |
| 3,494 | QTS Realty Trust | 202,687 | 0.07 |
| 9,063 | Rayonier | 213,434 | 0.07 |
| 4,858 | Ready Capital | 35,075 | 0.01 |
| 4,431 | Redwood Trust | 22,421 | 0.01 |
| 4,163 | Retail Opportunity Investments | 34,511 | 0.01 |
| 12,737 | Retail Properties of America | 65,850 | 0.02 |
| 4,551 | Retail Value | 55,750 | 0.02 |
| 7,228 | Rexford Industrial Realty | 296,420 | 0.10 |
| 13,191 | RLJ Lodging Trust | 101,835 | 0.03 |
| 1,940 | RPT Realty | 11,698 | 0.00 |
| 3,257 | Ryman Hospitality Properties | 116,763 | 0.04 |
| 10,332 | Sabra Health Care | 112,825 | 0.04 |
| 1,100 | Saul Centers | 36,014 | 0.01 |
| 630 | Seritage Growth Properties | 5,739 | 0.00 |
| 10,360 | Service Properties Trust | 55,944 | 0.02 |
| 15,185 | SITE Centers | 79,114 | 0.03 |
| 5,692 | Spirit Realty Capital | 148,846 | 0.05 |
| 6,875 | STAG Industrial | 154,825 | 0.05 |
| 16,780 | Starwood Property Trust | 171,995 | 0.06 |
| 14,575 | STORE Capital | 264,099 | 0.09 |
| 1,528 | Summit Hotel Properties | 6,448 | 0.00 |
| 11,131 | Sunstone Hotel Investors | 96,951 | 0.03 |
| 6,668 | Tanger Factory Outlet Centers | 33,340 | 0.01 |
| 4,289 | Taubman Centers | 179,623 | 0.06 |
| 3,808 | Terreno Realty | 197,064 | 0.07 |
| 3,013 | TPG RE Finance Trust | 16,541 | 0.01 |
| 17,348 | Two Harbors Investment | 66,096 | 0.02 |
| 9,602 | UMH Properties | 104,278 | 0.03 |
| 7,838 | Uniti Group | 47,263 | 0.02 |
| 2,516 | Universal Health Realty Income Trust | 253,638 | 0.08 |
| 7,190 | Urban Edge Properties | 63,344 | 0.02 |
| 3,013 | Urstadt Biddle Properties | 42,483 | 0.01 |
| 5,329 | Washington Prime Group | 4,290 | 0.00 |
| 4,771 | Washington Real Estate Investment Trust | 113,884 | 0.04 |
| 7,951 | Weingarten Realty Investors | 114,733 | 0.04 |
| 11,050 | Xenia Hotels & Resorts | 113,815 | 0.04 |
| | | 16,286,216 | 5.45 |
| | Total Real Estate Investment Trust | 27,712,268 | 9.27 |

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# SPDR MSCI World Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.31% (March 2019: 98.83%) (continued) | | |
| | Preferred Stock - 0.09% (March 2019: 0.11%) | | |
| | Euro - 0.09% | | |
| 7,312 | Buzzi Unicem (Non-voting Rights) | 68,597 | 0.02 |
| 1,875 | Danieli & C Officine Meccaniche | 13,311 | 0.01 |
| 570 | Draegerwerk & Co | 55,476 | 0.02 |
| 2,015 | Jungheinrich | 30,843 | 0.01 |
| 2,435 | Sixt | 95,517 | 0.03 |
| | Total Preferred Stock | 263,744 | 0.09 |
| | Rights - Nil (March 2019: 0.00%) | | |
| | Warrants - 0.00%(March 2019:0.00%) | | |
| 175,902 | Ezion Holdings Warrant | - | 0.00 |
| | Total Warrants | - | 0.00 |
| | Equity Investment Instruments - 0.01% (March 2019: 0.01%) | | |
| | Pound Sterling - 0.01% | | |
| 4,850 | P2P Global Investment | 42,096 | 0.01 |
| | Total Equity Investment Instruments | 42,096 | 0.01 |
| | Royal Trust - 0.05%(March 2019:0.00%) | | |
| | United States Dollar - 0.05% | | |
| 400 | Texas Pacific Land Trust | 152,004 | 0.05 |
| | Total Royal Trust | 152,004 | 0.05 |
| | Total Transferable Securities | 296,900,423 | 99.31 |

Financial Derivatives Instruments - 0.00% (March 2019: 0.01%)

Futures Contracts – 0.00% (March 2019: 0.01%)

| Notional Amount | Average Cost Price | | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|
| 1,544,560 | 1,144 | 27 of E-Mini Russ 2000 Index Futures Long Futures Contracts Expiring 19 June 2020 | 4,700 | 0.00 |
| | | Net Unrealised Gain on Futures Contracts | 4,700 | 0.00 |
| | | Total Financial Derivatives Instruments | 4,700 | 0.00 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 296,905,123 | 99.31 |
| Cash at bank* (March 2019: 0.87%) | 1,674,945 | 0.56 |
| Cash at broker* (March 2019: 0.05%) | 167,974 | 0.06 |
| Other net assets (March 2019: 0.24%) | 211,611 | 0.07 |
| Net assets attributable to holders of redeemable participating shares | **298,959,653** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.05 |
| Exchange traded financial derivatives instruments | 0.00 |
| Other assets | 0.95 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR MSCI World Small Cap UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Ceridian HCM Holding | 534,983 |
| Roku | 487,166 |
| Anaplan | 367,031 |
| Belimo Holding | 344,538 |
| Smartsheet | 329,546 |
| Bright Horizons Family Solutions | 315,251 |
| Alteryx | 313,533 |
| Trade Desk | 304,652 |
| Aspen Technology | 302,765 |
| Fair Isaac | 293,596 |
| WEX | 277,498 |
| Teledyne Technologies | 276,750 |
| Network International Holdings | 270,589 |
| Altra Industrial Motion | 266,114 |
| Medical Properties Trust | 258,414 |
| ServiceMaster Global Holdings | 254,695 |
| Trainline | 253,947 |
| Euronet Worldwide | 253,770 |
| Tyler Technologies | 252,220 |
| Bovis Homes Group | 249,122 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Takeaway.com (UK listed) | 740,725 |
| Takeaway.com (NL listed) | 428,107 |
| InterXion Holding | 413,406 |
| Natura & Co | 338,266 |
| FinecoBank Banca Fineco | 326,075 |
| Bemis | 286,187 |
| Ingersoll Rand | 263,391 |
| Diploma | 240,571 |
| TLG Immobilien | 234,150 |
| Freenet | 230,604 |
| Banca Mediolanum | 194,228 |
| Liberty Expedia Holdings | 190,373 |
| Ubiquiti | 186,146 |
| Worldline | 178,406 |
| Pebblebrook Hotel Trust | 172,806 |
| Choice Properties REIT | 170,667 |
| Tallgrass Energy | 163,035 |

# Schedule of Significant Portfolio Changes for SPDR MSCI World Small Cap UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Detour Gold | 161,766 |
| Ares Management | 154,501 |
| GLP J-Reit | 140,351 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI World Technology UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 205,406,662 | 158,020,039 |
| Financial derivative instruments | | - | 7,357 |
| | | **205,406,662** | **158,027,396** |
| Cash and cash equivalents | 1(f) | 910,621 | 366,002 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | - | 14,320 |
| Debtors: | | | |
| Dividends receivable | | 136,881 | 125,098 |
| Miscellaneous income receivable | | 2,185 | 1,018 |
| **Total current assets** | | **206,456,349** | **158,533,834** |
| **Current liabilities** | | | |
| Cash due from broker | 1(g) | (17,698) | - |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (50,219) | (39,999) |
| Payable for investment purchased | | (6,762) | - |
| **Total current liabilities** | | **(74,679)** | **(39,999)** |
| **Net assets attributable to holders of redeemable participating shares** | | **206,381,670** | **158,493,835** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 59.28 | USD 55.38 | USD 49.20 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Technology UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 2,643,468 | 1,840,046 |
| Income from financial assets at fair value | | - | 184 |
| Securities lending income | 13 | 17,194 | 11,797 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | 3,655,848 | 14,994,135 |
| Miscellaneous income | | 4,422 | 3,326 |
| **Total investment income** | | **6,320,932** | **16,849,488** |
| Operating expenses | 3 | (534,051) | (398,684) |
| **Net profit for the financial year** | | **5,786,881** | **16,450,804** |
| **Profit for the financial year before tax** | | **5,786,881** | **16,450,804** |
| Withholding tax on investment income | 2 | (373,409) | (257,260) |
| **Increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **5,413,472** | **16,193,544** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Technology UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 158,493,835 | 106,352,182 |
| **Increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **5,413,472** | **16,193,544** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 58,739,200 | 56,993,582 |
| Costs of redeemable participating shares redeemed | (16,264,837) | (21,045,473) |
| Increase in net assets from share transactions | 42,474,363 | 35,948,109 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **47,887,835** | **52,141,653** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **206,381,670** | **158,493,835** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Technology UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **5,413,472** | **16,193,544** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 32,018 | 42,473 |
| Movement in financial assets at fair value through profit or loss | (47,379,861) | (52,197,938) |
| Unrealised movement on derivative assets and liabilities | 7,357 | (29,264) |
| **Operating cash flows before movements in working capital** | **(41,927,014)** | **(35,991,185)** |
| Movement in receivables | (12,950) | (33,519) |
| Movement in payables | 10,220 | (13,616) |
| **Cash outflow from operations** | **(2,730)** | **(47,135)** |
| **Net cash outflow from operating activities** | **(41,929,744)** | **(36,038,320)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 58,739,200 | 56,993,582 |
| Payments for redemptions | (16,264,837) | (21,045,473) |
| **Net cash generated by financing activities** | **42,474,363** | **35,948,109** |
| **Net increase/(decrease) in cash and cash equivalents** | **544,619** | **(90,211)** |
| Cash and cash equivalents at the start of the financial year | 366,002 | 456,213 |
| **Cash and cash equivalents at the end of the financial year** | **910,621** | **366,002** |
| **Supplementary information** | | |
| Taxation paid | (373,409) | (257,260) |
| Interest received | - | 184 |
| Dividend received | 2,631,685 | 1,806,672 |

The accompanying notes form an integral part of these financial statements.

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# SPDR MSCI World Technology UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.53% (March 2019: 99.70%) | | |
| | Common Stock - 99.53% (March 2019: 99.70%) | | |
| | Australian Dollar - 0.06% | | |
| 14,034 | Computershare | 83,404 | 0.04 |
| 4,387 | WiseTech Global | 45,915 | 0.02 |
| | | 129,319 | 0.06 |
| | Canadian Dollar - 1.25% | | |
| 15,403 | BlackBerry | 62,441 | 0.03 |
| 7,506 | CGI | 401,786 | 0.19 |
| 610 | Constellation Software | 548,145 | 0.26 |
| 8,105 | Open Text | 280,217 | 0.14 |
| 3,117 | Shopify | 1,291,211 | 0.63 |
| | | 2,583,800 | 1.25 |
| | Euro - 5.67% | | |
| 298 | Adyen | 251,971 | 0.12 |
| 13,139 | Amadeus IT Group | 622,805 | 0.30 |
| 13,059 | ASML Holding | 3,474,064 | 1.68 |
| 2,963 | Atos | 200,726 | 0.10 |
| 4,811 | Capgemini | 406,473 | 0.20 |
| 4,067 | Dassault Systemes | 602,440 | 0.29 |
| 7,433 | Edenred | 310,657 | 0.15 |
| 37,780 | Infineon Technologies | 556,729 | 0.27 |
| 1,831 | Ingenico Group | 194,759 | 0.10 |
| 172,907 | Nokia | 544,313 | 0.26 |
| 30,252 | SAP | 3,412,345 | 1.65 |
| 21,716 | STMicroelectronics | 473,579 | 0.23 |
| 3,528 | Wirecard | 405,111 | 0.20 |
| 4,195 | Worldline | 247,179 | 0.12 |
| | | 11,703,151 | 5.67 |
| | Hong Kong Dollar - 0.04% | | |
| 9,021 | ASM Pacific Technology | 84,497 | 0.04 |
| | | 84,497 | 0.04 |
| | Israeli New Shekel - 0.15% | | |
| 2,072 | Nice | 306,631 | 0.15 |
| | | 306,631 | 0.15 |
| | Japanese Yen - 5.24% | | |
| 6,100 | Advantest | 245,232 | 0.12 |
| 6,600 | Alps Electric | 64,132 | 0.03 |
| 6,791 | Brother Industries | 104,046 | 0.05 |
| 31,128 | Canon | 680,200 | 0.33 |
| 700 | Disco | 138,502 | 0.07 |
| 11,882 | FUJIFILM Holdings | 598,640 | 0.29 |
| 5,952 | Fujitsu | 537,833 | 0.26 |
| 1,100 | GMO Payment Gateway | 77,236 | 0.04 |
| 4,160 | Hamamatsu Photonics KK | 170,323 | 0.08 |
| 727 | Hirose Electric | 75,424 | 0.04 |
| 29,832 | Hitachi | 868,528 | 0.42 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.53% (March 2019: 99.70%) (continued) | | |
| | Common Stock - 99.53% (March 2019: 99.70%) (continued) | | |
| | Japanese Yen - 5.24% (continued) | | |
| 1,718 | Hitachi High-Technologies | 126,994 | 0.06 |
| 3,200 | Itochu Techno-Solutions | 91,446 | 0.04 |
| 5,500 | Keyence | 1,774,489 | 0.86 |
| 13,406 | Konica Minolta | 54,516 | 0.03 |
| 10,101 | Kyocera | 599,576 | 0.29 |
| 17,431 | Murata Manufacturing | 883,539 | 0.43 |
| 7,978 | NEC | 291,540 | 0.14 |
| 9,900 | Nomura Research Institute | 209,821 | 0.10 |
| 18,455 | NTT Data | 177,789 | 0.09 |
| 2,000 | Obic | 262,332 | 0.13 |
| 5,479 | Omron | 285,737 | 0.14 |
| 857 | Oracle Japan | 74,939 | 0.04 |
| 3,640 | Otsuka | 155,776 | 0.07 |
| 24,200 | Renesas Electronics | 87,201 | 0.04 |
| 20,357 | Ricoh | 149,724 | 0.07 |
| 3,150 | Rohm | 173,030 | 0.08 |
| 8,352 | Seiko Epson | 90,518 | 0.04 |
| 7,098 | Shimadzu | 187,058 | 0.09 |
| 7,400 | Sumco | 95,486 | 0.05 |
| 3,935 | TDK | 305,454 | 0.15 |
| 4,774 | Tokyo Electron | 900,142 | 0.44 |
| 3,710 | Trend Micro | 183,515 | 0.09 |
| 7,649 | Yokogawa Electric | 92,322 | 0.04 |
| | | 10,813,040 | 5.24 |
| | Pound Sterling - 0.32% | | |
| 1,981 | AVEVA Group | 85,825 | 0.04 |
| 11,534 | Halma | 274,733 | 0.13 |
| 10,709 | Micro Focus International | 53,115 | 0.03 |
| 32,617 | Sage Group | 239,344 | 0.12 |
| | | 653,017 | 0.32 |
| | Singapore Dollar - 0.04% | | |
| 8,300 | Venture | 79,103 | 0.04 |
| | | 79,103 | 0.04 |
| | Swedish Krona - 0.54% | | |
| 7,792 | Hexagon | 333,458 | 0.16 |
| 95,759 | Telefonaktiebolaget LM Ericsson | 783,454 | 0.38 |
| | | 1,116,912 | 0.54 |
| | Swiss Franc - 0.13% | | |
| 1,950 | Temenos | 255,754 | 0.13 |
| | | 255,754 | 0.13 |
| | United States Dollar - 86.09% | | |
| 19,512 | Accenture | 3,185,529 | 1.54 |
| 14,896 | Adobe | 4,740,503 | 2.30 |

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# SPDR MSCI World Technology UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.53% (March 2019: 99.70%) (continued) | | |
| | Common Stock - 99.53% (March 2019: 99.70%) (continued) | | |
| | United States Dollar - 86.09% (continued) | | |
| 31,629 | Advanced Micro Devices | 1,438,487 | 0.70 |
| 5,077 | Akamai Technologies | 464,495 | 0.23 |
| 1,511 | Alliance Data Systems | 50,845 | 0.02 |
| 8,980 | Amphenol | 654,462 | 0.32 |
| 11,318 | Analog Devices | 1,014,659 | 0.49 |
| 2,540 | ANSYS | 590,474 | 0.29 |
| 136,654 | Apple | 34,749,746 | 16.84 |
| 28,347 | Applied Materials | 1,298,859 | 0.63 |
| 1,610 | Arista Networks | 326,105 | 0.16 |
| 2,561 | Arrow Electronics | 132,839 | 0.06 |
| 6,609 | Autodesk | 1,031,665 | 0.50 |
| 13,368 | Automatic Data Processing | 1,827,138 | 0.89 |
| 4,553 | Black Knight | 264,347 | 0.13 |
| 4,295 | Booz Allen Hamilton Holding | 294,809 | 0.14 |
| 12,109 | Broadcom | 2,871,044 | 1.39 |
| 3,448 | Broadridge Financial Solutions | 326,974 | 0.16 |
| 8,439 | Cadence Design Systems | 557,311 | 0.27 |
| 3,822 | CDK Global | 125,553 | 0.06 |
| 4,514 | CDW | 421,021 | 0.20 |
| 3,737 | Check Point Software Technologies | 375,718 | 0.18 |
| 131,435 | Cisco Systems | 5,166,710 | 2.50 |
| 4,026 | Citrix Systems | 569,880 | 0.28 |
| 5,120 | Cognex | 216,166 | 0.10 |
| 17,395 | Cognizant Technology Solutions | 808,346 | 0.39 |
| 24,478 | Corning | 502,778 | 0.24 |
| 943 | CyberArk Software | 80,683 | 0.04 |
| 4,860 | Dell Technologies | 192,213 | 0.09 |
| 3,470 | DocuSign | 320,628 | 0.16 |
| 8,530 | Dropbox | 154,393 | 0.07 |
| 8,321 | DXC Technology | 108,589 | 0.05 |
| 1,751 | EPAM Systems | 325,091 | 0.16 |
| 1,841 | F5 Networks | 196,306 | 0.10 |
| 18,859 | Fidelity National Information Services | 2,294,009 | 1.11 |
| 17,637 | Fiserv | 1,675,339 | 0.81 |
| 2,668 | FleetCor Technologies | 497,689 | 0.24 |
| 15,903 | Flex | 133,188 | 0.06 |
| 4,153 | FLIR Systems | 132,439 | 0.06 |
| 4,333 | Fortinet | 438,370 | 0.21 |
| 2,716 | Gartner | 270,432 | 0.13 |
| 9,062 | Global Payments | 1,307,012 | 0.63 |
| 5,064 | GoDaddy | 289,205 | 0.14 |
| 2,527 | Guidewire Software | 200,416 | 0.10 |
| 41,322 | Hewlett Packard Enterprise | 401,237 | 0.19 |
| 46,912 | HP | 814,392 | 0.39 |
| 133,785 | Intel | 7,240,444 | 3.51 |
| 27,286 | International Business Machines | 3,026,836 | 1.47 |
| 7,977 | Intuit | 1,834,710 | 0.89 |
| 1,174 | IPG Photonics | 129,469 | 0.06 |
| 2,324 | Jack Henry & Associates | 360,778 | 0.17 |
| 10,326 | Juniper Networks | 197,640 | 0.10 |
| 5,650 | Keysight Technologies | 472,792 | 0.23 |
| 5,097 | KLA-Tencor | 732,643 | 0.36 |
| 4,459 | Lam Research | 1,070,160 | 0.52 |
| 4,277 | Leidos Holdings | 391,987 | 0.19 |
| 18,691 | Marvell Technology Group | 422,977 | 0.20 |
| 27,641 | Mastercard | 6,676,960 | 3.24 |
| 8,355 | Maxim Integrated Products | 406,136 | 0.20 |
| 7,139 | Microchip Technology | 484,024 | 0.23 |
| 34,572 | Micron Technology | 1,454,098 | 0.70 |
| 222,898 | Microsoft | 35,153,244 | 17.03 |
| 1,285 | MongoDB | 175,454 | 0.09 |
| 5,486 | Motorola Solutions | 729,199 | 0.35 |
| 7,786 | NetApp | 324,598 | 0.16 |
| 18,623 | NortonLifeLock | 348,436 | 0.17 |
| 17,828 | NVIDIA | 4,699,461 | 2.28 |
| 8,524 | NXP Semiconductors | 706,895 | 0.34 |
| 3,180 | Okta | 388,787 | 0.19 |
| 12,688 | ON Semiconductor | 157,839 | 0.08 |
| 71,411 | Oracle | 3,451,294 | 1.67 |
| 2,905 | Palo Alto Networks | 476,304 | 0.23 |
| 9,677 | Paychex | 608,877 | 0.30 |
| 1,615 | Paycom Software | 326,246 | 0.16 |
| 34,209 | PayPal Holdings | 3,275,170 | 1.59 |
| 3,393 | PTC | 207,685 | 0.10 |
| 3,678 | Qorvo | 296,557 | 0.14 |
| 35,120 | Qualcomm | 2,375,868 | 1.15 |
| 2,169 | RingCentral | 459,633 | 0.22 |
| 8,276 | Sabre | 49,077 | 0.02 |
| 25,447 | Salesforce.com | 3,663,859 | 1.78 |
| 7,989 | Seagate Technology | 389,863 | 0.19 |
| 5,670 | ServiceNow | 1,624,909 | 0.79 |
| 5,363 | Skyworks Solutions | 479,345 | 0.23 |
| 4,836 | Splunk | 610,448 | 0.30 |
| 10,355 | Square | 542,395 | 0.26 |
| 7,122 | SS&C Technologies Holdings | 312,086 | 0.15 |
| 4,510 | Synopsys | 580,843 | 0.28 |

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# SPDR MSCI World Technology UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.53% (March 2019: 99.70%) (continued) | | |
| | Common Stock - 99.53% (March 2019: 99.70%) (continued) | | |
| | United States Dollar - 86.09% (continued) | | |
| 10,396 | TE Connectivity | 654,740 | 0.32 |
| 5,175 | Teradyne | 280,330 | 0.14 |
| 28,758 | Texas Instruments | 2,873,787 | 1.39 |
| 7,506 | Trimble | 238,916 | 0.12 |
| 3,544 | Twilio | 317,152 | 0.15 |
| 1,148 | Tyler Technologies | 340,451 | 0.16 |
| 3,343 | VeriSign | 602,041 | 0.29 |
| 52,861 | Visa | 8,516,964 | 4.13 |
| 2,570 | VMware | 311,227 | 0.15 |
| 8,760 | Western Digital | 364,591 | 0.18 |
| 13,690 | Western Union | 248,200 | 0.12 |
| 1,340 | Wix.com | 135,099 | 0.07 |
| 4,932 | Workday | 642,245 | 0.31 |
| 6,733 | Xerox Holdings | 127,523 | 0.06 |
| 7,582 | Xilinx | 590,941 | 0.29 |
| 1,542 | Zebra Technologies | 283,111 | 0.14 |
| | | 177,681,438 | 86.09 |
| | Total Common Stock | 205,406,662 | 99.53 |
| | Total Transferable Securities | 205,406,662 | 99.53 |

Financial Derivatives Instruments - Nil (March 2019: 0.01%)

Futures Contracts – Nil (March 2019: 0.01%)

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 205,406,662 | 99.53 |
| Cash at bank* (March 2019: 0.23%) | 910,621 | 0.44 |
| Cash due from broker (March 2019:0.01%) | (17,698) | (0.01) |
| Other net assets (March 2019: 0.05%) | 82,085 | 0.04 |
| Net assets attributable to holders of redeemable participating shares | **206,381,670** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash due from broker which is held with Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.50 |
| Other assets | 0.50 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI World Technology UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Apple | 10,116,676 |
| Microsoft | 9,391,997 |
| Visa | 2,544,041 |
| Mastercard | 2,102,374 |
| Intel | 2,022,562 |
| Cisco Systems | 1,436,913 |
| Adobe | 1,254,861 |
| NVIDIA | 1,158,216 |
| Salesforce.com | 1,086,990 |
| ASML Holding | 1,024,801 |
| SAP | 1,007,452 |
| Accenture | 983,557 |
| PayPal Holdings | 981,279 |
| International Business Machines | 937,162 |
| Oracle | 918,638 |
| Broadcom | 907,879 |
| Texas Instruments | 896,241 |
| Qualcomm | 791,219 |
| Fidelity National Information Services | 733,579 |
| Intuit | 629,722 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Apple | 3,651,011 |
| Microsoft | 2,681,942 |
| Visa | 817,046 |
| Cisco Systems | 721,054 |
| Oracle | 702,319 |
| Mastercard | 698,351 |
| Intel | 697,803 |
| Broadcom | 419,329 |
| Salesforce.com | 387,895 |
| International Business Machines | 357,171 |
| Adobe | 347,158 |
| Qualcomm | 317,804 |
| SAP | 316,660 |
| Texas Instruments | 312,976 |
| NVIDIA | 298,386 |
| PayPal Holdings | 280,903 |
| Accenture | 279,264 |

# Schedule of Significant Portfolio Changes for SPDR MSCI World Technology UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| ASML Holding | 242,324 |
| Yaskawa Electric | 236,652 |
| NXP Semiconductors | 218,759 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI World Communication Services UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 16,874,109 | 13,597,038 |
| | | **16,874,109** | **13,597,038** |
| Cash and cash equivalents | 1(f) | 200,278 | 119,809 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 15,962 | 20,040 |
| Debtors: | | | |
| Dividends receivable | | 35,932 | 31,864 |
| Miscellaneous income receivable | | 546 | 269 |
| **Total current assets** | | **17,126,827** | **13,769,020** |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | 1(e) | | |
| Financial derivative instruments | | - | (510) |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (6,598) | (3,382) |
| **Total current liabilities** | | **(6,598)** | **(3,892)** |
| **Net assets attributable to holders of redeemable participating shares** | | **17,120,229** | **13,765,128** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 29.75 | USD 31.61 | USD 29.60 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Communication Services UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 487,446 | 308,756 |
| Securities lending income | 13 | 3,311 | 1,833 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (4,331,355) | 206,222 |
| Miscellaneous income | | 2,822 | 251 |
| **Total investment (expense)/income** | | **(3,837,776)** | **517,062** |
| Operating expenses | 3 | (94,016) | (21,930) |
| **Net (loss)/profit for the financial year** | | **(3,931,792)** | **495,132** |
| **(Loss)/profit for the financial year before tax** | | **(3,931,792)** | **495,132** |
| Withholding tax on investment income | 2 | (54,419) | (30,898) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(3,986,211)** | **464,234** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Communication Services UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 13,765,128 | 6,970,518 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(3,986,211)** | **464,234** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 67,962,612 | 15,215,275 |
| Costs of redeemable participating shares redeemed | (60,621,300) | (8,884,899) |
| Increase in net assets from share transactions | 7,341,312 | 6,330,376 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **3,355,101** | **6,794,610** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **17,120,229** | **13,765,128** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Communication Services UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(3,986,211)** | **464,234** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 4,078 | (20,040) |
| Movement in financial assets at fair value through profit or loss | (3,277,071) | (6,649,730) |
| Unrealised movement on derivative assets and liabilities | (510) | 510 |
| **Operating cash flows before movements in working capital** | **(7,259,714)** | **(6,205,026)** |
| Movement in receivables | (4,345) | (11,984) |
| Movement in payables | 3,216 | 294 |
| **Cash outflow from operations** | **(1,129)** | **(11,690)** |
| **Net cash outflow from operating activities** | **(7,260,843)** | **(6,216,716)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 67,962,612 | 15,215,275 |
| Payments for redemptions | (60,621,300) | (8,884,899) |
| **Net cash generated by financing activities** | **7,341,312** | **6,330,376** |
| **Net increase in cash and cash equivalents** | **80,469** | **113,660** |
| Cash and cash equivalents at the start of the financial year | 119,809 | 6,149 |
| **Cash and cash equivalents at the end of the financial year** | **200,278** | **119,809** |
| **Supplementary information** | | |
| Taxation paid | (54,419) | (30,898) |
| Dividend received | 483,378 | 296,921 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI World Communication Services UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.56% (March 2019: 98.78%) | | |
| | Common Stock - 98.33% (March 2019: 98.39%) | | |
| | Australian Dollar - 0.38% | | |
| 288 | REA Group | 13,571 | 0.08 |
| 22,823 | Telstra | 42,884 | 0.25 |
| 2,034 | TPG Telecom | 8,578 | 0.05 |
| | | 65,033 | 0.38 |
| | Canadian Dollar - 1.26% | | |
| 886 | BCE | 35,936 | 0.21 |
| 967 | Quebecor | 21,136 | 0.12 |
| 2,017 | Rogers Communications | 83,239 | 0.49 |
| 2,534 | Shaw Communications | 40,644 | 0.24 |
| 2,160 | TELUS | 33,765 | 0.20 |
| | | 214,720 | 1.26 |
| | Euro - 5.52% | | |
| 3,386 | Altice Europe | 13,119 | 0.08 |
| 4,838 | Bollore | 13,324 | 0.08 |
| 1,374 | Cellnex Telecom | 62,491 | 0.37 |
| 18,274 | Deutsche Telekom | 236,884 | 1.38 |
| 780 | Elisa | 48,339 | 0.28 |
| 957 | Eutelsat Communications | 10,003 | 0.06 |
| 81 | Iliad | 10,990 | 0.06 |
| 467 | JCDecaux | 8,455 | 0.05 |
| 19,586 | Koninklijke | 46,764 | 0.27 |
| 10,938 | Orange | 133,639 | 0.78 |
| 834 | Proximus | 19,098 | 0.11 |
| 1,187 | Publicis Groupe | 34,020 | 0.20 |
| 50,012 | Telecom Italia | 20,436 | 0.12 |
| 25,620 | Telefonica | 117,324 | 0.69 |
| 4,893 | Telefonica Deutschland Holding | 12,128 | 0.07 |
| 254 | Telenet Group Holding | 7,647 | 0.04 |
| 496 | Ubisoft Entertainment | 36,562 | 0.21 |
| 562 | United Internet | 16,569 | 0.10 |
| 4,544 | Vivendi | 97,350 | 0.57 |
| | | 945,142 | 5.52 |
| | Hong Kong Dollar - 0.23% | | |
| 20,000 | HKT Trust & HKT | 27,249 | 0.16 |
| 23,155 | PCCW | 12,756 | 0.07 |
| | | 40,005 | 0.23 |
| | Japanese Yen - 9.16% | | |
| 500 | CyberAgent | 19,406 | 0.11 |
| 1,200 | Dentsu | 23,198 | 0.14 |
| 1,200 | Hakuhodo DY Holdings | 12,116 | 0.07 |
| 700 | Kakaku.com | 12,871 | 0.08 |
| 9,647 | KDDI | 285,063 | 1.66 |
| 500 | Konami Holdings | 15,354 | 0.09 |
| 400 | LINE | 19,304 | 0.11 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.56% (March 2019: 98.78%) (continued) | | |
| | Common Stock - 98.33% (March 2019: 98.39%) (continued) | | |
| | Japanese Yen - 9.16% (continued) | | |
| 2,800 | Nexon | 45,778 | 0.27 |
| 600 | Nintendo | 231,263 | 1.35 |
| 7,028 | Nippon Telegraph & Telephone | 167,668 | 0.98 |
| 7,365 | NTT DoCoMo | 230,389 | 1.35 |
| 9,200 | SoftBank | 117,136 | 0.68 |
| 8,600 | SoftBank Group | 301,763 | 1.76 |
| 500 | Square Enix Holdings | 22,347 | 0.13 |
| 600 | Toho | 18,341 | 0.11 |
| 14,500 | Yahoo Japan | 46,742 | 0.27 |
| | | 1,568,739 | 9.16 |
| | New Zealand Dollar - 0.14% | | |
| 10,072 | Spark New Zealand | 24,392 | 0.14 |
| | | 24,392 | 0.14 |
| | Norwegian Krone - 0.39% | | |
| 538 | Schibsted | 9,540 | 0.06 |
| 3,953 | Telenor | 57,181 | 0.33 |
| | | 66,721 | 0.39 |
| | Pound Sterling - 2.52% | | |
| 5,061 | Auto Trader Group | 27,555 | 0.16 |
| 46,054 | BT Group | 67,327 | 0.39 |
| 6,863 | Informa | 37,664 | 0.22 |
| 19,862 | ITV | 16,259 | 0.10 |
| 4,287 | Pearson | 29,374 | 0.17 |
| 146,764 | Vodafone Group | 205,638 | 1.20 |
| 6,918 | WPP | 47,299 | 0.28 |
| | | 431,116 | 2.52 |
| | Singapore Dollar - 0.53% | | |
| 8,800 | Singapore Press Holdings | 11,310 | 0.06 |
| 44,771 | Singapore Telecommunications | 79,867 | 0.47 |
| | | 91,177 | 0.53 |
| | Swedish Krona - 0.53% | | |
| 2,738 | Tele2 | 36,865 | 0.21 |
| 15,002 | Telia | 54,056 | 0.32 |
| | | 90,921 | 0.53 |
| | Swiss Franc - 0.45% | | |
| 143 | Swisscom | 76,884 | 0.45 |
| | | 76,884 | 0.45 |
| | United States Dollar - 77.22% | | |
| 4,212 | Activision Blizzard | 250,530 | 1.46 |
| 1,643 | Alphabet (Class A) | 1,909,084 | 11.15 |
| 1,695 | Alphabet (Class C) | 1,970,964 | 11.51 |
| 707 | Altice USA | 15,759 | 0.09 |
| 40,094 | AT&T | 1,168,740 | 6.83 |

# SPDR MSCI World Communication Services UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.56% (March 2019: 98.78%) (continued) | | |
| | Common Stock - 98.33% (March 2019: 98.39%) (continued) | | |
| | United States Dollar - 77.22% (continued) | | |
| 5,355 | CenturyLink | 50,658 | 0.30 |
| 824 | Charter Communications | 359,519 | 2.10 |
| 24,900 | Comcast | 856,062 | 5.00 |
| 858 | Discovery (Class A) | 16,680 | 0.10 |
| 2,015 | Discovery (Class C) | 35,343 | 0.21 |
| 1,361 | DISH Network | 27,206 | 0.16 |
| 1,601 | Electronic Arts | 160,372 | 0.94 |
| 13,194 | Facebook | 2,200,759 | 12.85 |
| 1,972 | Fox (Class A) | 46,598 | 0.27 |
| 929 | Fox (Class B) | 21,256 | 0.12 |
| 432 | IAC/InterActive | 77,427 | 0.45 |
| 2,122 | Interpublic Group | 34,355 | 0.20 |
| 608 | Liberty Broadband | 67,318 | 0.39 |
| 904 | Liberty Global (Class A) | 14,925 | 0.09 |
| 2,289 | Liberty Global (Class C) | 35,960 | 0.21 |
| 482 | Liberty Media Corp-Liberty SiriusXM | 15,275 | 0.09 |
| 1,124 | Liberty Media-Liberty Formula One | 30,607 | 0.18 |
| 892 | Liberty Media-Liberty Sirius | 28,205 | 0.16 |
| 803 | Live Nation Entertainment | 36,504 | 0.21 |
| 300 | Match Group | 19,812 | 0.12 |
| 2,403 | Netflix | 902,326 | 5.27 |
| 2,106 | News (Class A) | 18,901 | 0.11 |
| 1,194 | Omnicom Group | 65,551 | 0.38 |
| 1,603 | Pinterest | 24,750 | 0.14 |
| 540 | Roku | 47,239 | 0.28 |
| 8,505 | Sirius XM Holdings | 42,015 | 0.25 |
| 4,064 | Snap | 48,321 | 0.28 |
| 4,506 | Sprint | 38,842 | 0.23 |
| 621 | Take-Two Interactive Software | 73,657 | 0.43 |
| 1,869 | T-Mobile US | 156,809 | 0.92 |
| 606 | TripAdvisor | 10,538 | 0.06 |
| 4,020 | Twitter | 98,731 | 0.58 |
| 22,675 | Verizon Communications | 1,218,328 | 7.12 |
| 3,053 | ViacomCBS | 42,773 | 0.25 |
| 9,883 | Walt Disney | 954,698 | 5.58 |
| 725 | Zillow Group | 26,115 | 0.15 |
| | | 13,219,512 | 77.22 |
| | Total Common Stock | 16,834,362 | 98.33 |
| | Depository Receipts - 0.15% (March 2019: 0.29%) | | |
| | Euro - 0.07% | | |
| 1,997 | SES | 11,718 | 0.07 |
| | | 11,718 | 0.07 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.56% (March 2019: 98.78%) (continued) | | |
| | Depository Receipts - 0.15% (March 2019: 0.29%) (continued) | | |
| | Swedish Krona - 0.08% | | |
| 530 | Millicom International Cellular | 14,957 | 0.08 |
| | | 14,957 | 0.08 |
| | Total Depository Receipts | 26,675 | 0.15 |
| | Preferred Stock - 0.08% (March 2019: 0.10%) | | |
| | Euro - 0.08% | | |
| 33,048 | Telecom Italia | 13,072 | 0.08 |
| | Total Preferred Stock | 13,072 | 0.08 |
| | Total Transferable Securities | 16,874,109 | 98.56 |

Financial Derivatives Instruments - Nil (March 2019: 0.00%)

Futures Contracts – Nil (March 2019: 0.00%)

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 16,874,109 | 98.56 |
| Cash at bank* (March 2019: 0.87%) | 200,278 | 1.17 |
| Cash at broker* (March 2019: 0.15%) | 15,962 | 0.09 |
| Other net assets (March 2019: 0.20%) | 29,880 | 0.18 |
| Net assets attributable to holders of redeemable participating shares | **17,120,229** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.52 |
| Other assets | 1.48 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI World Communication Services UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Facebook | 8,850,896 |
| Alphabet (Class C) | 7,613,264 |
| Alphabet (Class A) | 7,255,211 |
| AT&T | 5,074,330 |
| Walt Disney | 4,848,819 |
| Verizon Communications | 4,600,343 |
| Comcast | 3,861,562 |
| Netflix | 2,628,968 |
| Charter Communications | 1,358,884 |
| SoftBank Group | 1,334,229 |
| Deutsche Telekom | 1,040,727 |
| Vodafone Group | 998,828 |
| Nintendo | 972,329 |
| KDDI | 931,935 |
| Activision Blizzard | 757,983 |
| NTT DoCoMo | 660,694 |
| Telefonica | 658,679 |
| Orange | 587,500 |
| Nippon Telegraph & Telephone | 586,238 |
| Electronic Arts | 546,285 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Facebook | 7,661,031 |
| Alphabet (Class C) | 6,900,290 |
| Alphabet (Class A) | 6,524,575 |
| AT&T | 4,554,179 |
| Verizon Communications | 4,148,926 |
| Walt Disney | 3,753,454 |
| Comcast | 3,255,348 |
| Netflix | 2,801,844 |
| SoftBank Group | 1,372,426 |
| Charter Communications | 1,328,652 |
| Deutsche Telekom | 973,310 |
| KDDI | 915,342 |
| Nintendo | 898,983 |
| Vodafone Group | 814,475 |
| Activision Blizzard | 761,828 |
| NTT DoCoMo | 633,195 |
| Electronic Arts | 556,831 |

# Schedule of Significant Portfolio Changes for SPDR MSCI World Communication Services UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Nippon Telegraph & Telephone | 528,219 |
| Telefonica | 523,174 |
| T-Mobile US | 512,035 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR MSCI World Utilities UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 11,899,463 | 31,138,984 |
| Financial derivative instruments | | 1,267 | 2,397 |
| | | **11,900,730** | **31,141,381** |
| Cash and cash equivalents | 1(f) | 120,719 | 177,288 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 9,810 | 12,168 |
| Debtors: | | | |
| Dividends receivable | | 29,714 | 50,400 |
| Miscellaneous income receivable | | 178 | 284 |
| Receivable for fund shares sold | | - | 3,756,863 |
| **Total current assets** | | **12,061,151** | **35,138,384** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (3,285) | (7,049) |
| Payable for investment purchased | | - | (3,748,216) |
| **Total current liabilities** | | **(3,285)** | **(3,755,265)** |
| **Net assets attributable to holders of redeemable participating shares** | | **12,057,866** | **31,383,119** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 36.14 | USD 37.64 | USD 32.96 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR MSCI World Utilities UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 706,048 | 364,335 |
| Securities lending income | 13 | 2,667 | 2,086 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (1,067,987) | 1,974,856 |
| Miscellaneous income | | 1,897 | 496 |
| **Total investment (expense)/income** | | **(357,375)** | **2,341,773** |
| Operating expenses | 3 | (71,808) | (28,762) |
| **Net (loss)/profit for the financial year** | | **(429,183)** | **2,313,011** |
| **(Loss)/profit for the financial year before tax** | | **(429,183)** | **2,313,011** |
| Withholding tax on investment income | 2 | (85,704) | (44,386) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(514,887)** | **2,268,625** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Utilities UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 31,383,119 | 4,406,067 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(514,887)** | **2,268,625** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 40,107,462 | 24,708,427 |
| Costs of redeemable participating shares redeemed | (58,917,828) | - |
| (Decrease)/increase in net assets from share transactions | (18,810,366) | 24,708,427 |
| **Total (decrease)/increase in net assets attributable to holders of redeemable participating shares** | **(19,325,253)** | **26,977,052** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **12,057,866** | **31,383,119** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Utilities UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(514,887)** | **2,268,625** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | 2,358 | (12,168) |
| Movement in financial assets at fair value through profit or loss | 15,491,305 | (23,011,787) |
| Unrealised movement on derivative assets and liabilities | 1,130 | (2,397) |
| **Operating cash flows before movements in working capital** | **14,979,906** | **(20,757,727)** |
| Movement in receivables | 20,792 | (37,250) |
| Movement in payables | (3,764) | 4,913 |
| **Cash inflow/(outflow) from operations** | **17,028** | **(32,337)** |
| **Net cash inflow/(outflow) from operating activities** | **14,996,934** | **(20,790,064)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 43,864,325 | 20,951,564 |
| Payments for redemptions | (58,917,828) | - |
| **Net cash (used in)/generated by financing activities** | **(15,053,503)** | **20,951,564** |
| **Net (decrease)/increase in cash and cash equivalents** | **(56,569)** | **161,500** |
| Cash and cash equivalents at the start of the financial year | 177,288 | 15,788 |
| **Cash and cash equivalents at the end of the financial year** | **120,719** | **177,288** |
| **Supplementary information** | | |
| Taxation paid | (85,704) | (44,386) |
| Dividend received | 726,734 | 327,307 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR MSCI World Utilities UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.69% (March 2019: 99.22%) | | |
| | Common Stock - 98.69% (March 2019: 99.22%) | | |
| | Australian Dollar - 1.24% | | |
| 6,039 | AGL Energy | 63,537 | 0.53 |
| 10,650 | APA Group | 66,878 | 0.55 |
| 18,009 | AusNet Services | 18,849 | 0.16 |
| | | 149,264 | 1.24 |
| | Canadian Dollar - 3.45% | | |
| 4,642 | Algonquin Power & Utilities | 61,802 | 0.51 |
| 2,475 | AltaGas | 22,170 | 0.18 |
| 697 | Atco | 19,083 | 0.16 |
| 1,134 | Canadian Utilities | 26,801 | 0.22 |
| 2,196 | Emera | 85,628 | 0.71 |
| 3,876 | Fortis | 147,786 | 1.23 |
| 2,977 | Hydro One | 53,000 | 0.44 |
| | | 416,270 | 3.45 |
| | Danish Krone - 1.41% | | |
| 1,736 | Orsted | 170,108 | 1.41 |
| | | 170,108 | 1.41 |
| | Euro - 19.63% | | |
| 19,841 | E.ON | 205,536 | 1.70 |
| 23,459 | EDP - Energias de Portugal | 94,158 | 0.78 |
| 5,628 | Electricite de France | 44,376 | 0.37 |
| 2,046 | Enagas | 40,623 | 0.34 |
| 2,917 | Endesa | 62,317 | 0.52 |
| 73,445 | Enel | 510,845 | 4.24 |
| 16,681 | Engie | 172,270 | 1.43 |
| 4,046 | Fortum | 59,378 | 0.49 |
| 55,584 | Iberdrola | 547,930 | 4.54 |
| 2,769 | Naturgy Energy Group | 48,962 | 0.41 |
| 3,915 | Red Electrica | 70,300 | 0.58 |
| 5,273 | RWE | 138,628 | 1.15 |
| 19,044 | Snam | 87,847 | 0.73 |
| 3,101 | Suez | 31,562 | 0.26 |
| 12,583 | Terna Rete Elettrica Nazionale | 79,665 | 0.66 |
| 1,845 | Uniper | 45,529 | 0.38 |
| 4,880 | Veolia Environnement | 104,281 | 0.86 |
| 616 | Verbund | 22,318 | 0.19 |
| | | 2,366,525 | 19.63 |
| | Hong Kong Dollar - 3.43% | | |
| 5,172 | CK Infrastructure Holdings | 27,492 | 0.23 |
| 14,000 | CLP Holdings | 129,146 | 1.07 |
| 29,884 | HK Electric Investments | 28,762 | 0.24 |
| 91,134 | Hong Kong & China Gas | 150,266 | 1.25 |
| 13,000 | Power Assets Holdings | 77,739 | 0.64 |
| | | 413,405 | 3.43 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.69% (March 2019: 99.22%) (continued) | | |
| | Common Stock - 98.69% (March 2019: 99.22%) (continued) | | |
| | Japanese Yen - 4.23% | | |
| 5,900 | Chubu Electric Power | 83,317 | 0.69 |
| 2,600 | Chugoku Electric Power | 36,319 | 0.30 |
| 1,300 | Electric Power Development | 26,228 | 0.22 |
| 6,155 | Kansai Electric Power | 68,617 | 0.57 |
| 3,400 | Kyushu Electric Power | 27,369 | 0.23 |
| 3,400 | Osaka Gas | 64,123 | 0.53 |
| 700 | Toho Gas | 31,772 | 0.27 |
| 3,900 | Tohoku Electric Power | 37,607 | 0.31 |
| 14,595 | Tokyo Electric Power Holdings | 50,969 | 0.42 |
| 3,521 | Tokyo Gas | 83,365 | 0.69 |
| | | 509,686 | 4.23 |
| | New Zealand Dollar - 0.36% | | |
| 6,097 | Mercury | 15,254 | 0.13 |
| 11,633 | Meridian Energy | 27,862 | 0.23 |
| | | 43,116 | 0.36 |
| | Pound Sterling - 5.59% | | |
| 49,409 | Centrica | 23,330 | 0.19 |
| 31,491 | National Grid | 369,621 | 3.07 |
| 2,127 | Severn Trent | 60,132 | 0.50 |
| 9,318 | SSE | 150,778 | 1.25 |
| 6,277 | United Utilities Group | 70,266 | 0.58 |
| | | 674,127 | 5.59 |
| | United States Dollar - 59.35% | | |
| 6,083 | AES | 82,729 | 0.69 |
| 2,176 | Alliant Energy | 105,079 | 0.87 |
| 2,194 | Ameren | 159,789 | 1.33 |
| 4,495 | American Electric Power | 359,510 | 2.98 |
| 1,646 | American Water Works | 196,796 | 1.63 |
| 1,084 | Atmos Energy | 107,565 | 0.89 |
| 4,508 | CenterPoint Energy | 69,649 | 0.58 |
| 2,593 | CMS Energy | 152,339 | 1.26 |
| 3,035 | Consolidated Edison | 236,730 | 1.96 |
| 7,458 | Dominion Energy | 538,393 | 4.46 |
| 1,751 | DTE Energy | 166,292 | 1.38 |
| 6,625 | Duke Energy | 535,830 | 4.44 |
| 3,246 | Edison International | 177,848 | 1.47 |
| 1,844 | Entergy | 173,281 | 1.44 |
| 1,872 | Essential Utilities | 76,190 | 0.63 |
| 2,100 | Evergy | 115,605 | 0.96 |
| 2,942 | Eversource Energy | 230,094 | 1.91 |
| 8,753 | Exelon | 322,198 | 2.67 |
| 4,826 | FirstEnergy | 193,378 | 1.60 |
| 4,459 | NextEra Energy | 1,072,925 | 8.90 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR MSCI World Utilities UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 98.69% (March 2019: 99.22%) (continued) | | |
| | Common Stock - 98.69% (March 2019: 99.22%) (continued) | | |
| | United States Dollar - 59.35% (continued) | | |
| 3,423 | NiSource | 85,472 | 0.71 |
| 2,285 | NRG Energy | 62,289 | 0.52 |
| 1,848 | OGE Energy | 56,789 | 0.47 |
| 1,024 | Pinnacle West Capital | 77,609 | 0.64 |
| 6,526 | PPL | 161,062 | 1.34 |
| 4,531 | Public Service Enterprise Group | 203,487 | 1.69 |
| 2,578 | Sempra Energy | 291,288 | 2.42 |
| 9,466 | Southern | 512,489 | 4.25 |
| 1,938 | UGI | 51,686 | 0.43 |
| 3,242 | Vistra Energy | 51,742 | 0.43 |
| 2,804 | WEC Energy Group | 247,117 | 2.05 |
| 4,705 | Xcel Energy | 283,712 | 2.35 |
| | | 7,156,962 | 59.35 |
| | Total Common Stock | 11,899,463 | 98.69 |
| | Total Transferable Securities | 11,899,463 | 98.69 |

Financial Derivatives Instruments - 0.01% (March 2019: 0.01%)

Futures Contracts – 0.01% (March 2019: 0.01%)

| Notional Amount | Average Cost Price | | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|
| 23,538 | 235 | 1 of MSCI World Utilities Index Futures Long Futures Contracts Expiring 19 June 2020 | 1,267 | 0.01 |
| | | Net Unrealised Gain on Futures Contracts | 1,267 | 0.01 |
| | | Total Financial Derivatives Instruments | 1,267 | 0.01 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 11,900,730 | 98.70 |
| Cash at bank* (March 2019: 0.56%) | 120,719 | 1.00 |
| Cash at broker* (March 2019: 0.04%) | 9,810 | 0.08 |
| Other net assets (March 2019: 0.17%) | 26,607 | 0.22 |
| Net assets attributable to holders of redeemable participating shares | **12,057,866** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.66 |
| Exchange traded financial derivatives instruments | 0.01 |
| Other assets | 1.33 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI World Utilities UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| NextEra Energy | 2,968,956 |
| Duke Energy | 1,904,699 |
| Dominion Energy | 1,801,110 |
| Iberdrola | 1,739,025 |
| Southern | 1,724,234 |
| Enel | 1,671,864 |
| Exelon | 1,277,716 |
| American Electric Power | 1,256,272 |
| Sempra Energy | 1,089,082 |
| National Grid | 1,007,478 |
| Xcel Energy | 922,180 |
| Public Service Enterprise Group | 838,711 |
| Consolidated Edison | 838,328 |
| WEC Energy Group | 810,304 |
| Engie | 772,693 |
| Eversource Energy | 732,936 |
| Edison International | 723,841 |
| FirstEnergy | 698,538 |
| DTE Energy | 648,703 |
| Entergy | 622,633 |
| American Water Works | 621,189 |
| PPL | 606,805 |
| E.ON | 588,899 |
| Hong Kong & China Gas | 569,236 |
| Ameren | 529,971 |
| Orsted | 517,795 |
| Fortis | 502,839 |
| CLP Holdings | 499,472 |
| CMS Energy | 488,823 |
| RWE | 478,586 |
| Evergy | 435,788 |
| SSE | 423,899 |

| Portfolio Sales | Proceeds USD |
|---|---|
| NextEra Energy | 4,389,808 |
| Duke Energy | 2,689,575 |
| Dominion Energy | 2,630,505 |
| Southern | 2,555,259 |
| Iberdrola | 2,465,036 |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR MSCI World Utilities UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Enel | 2,429,627 |
| Exelon | 1,863,035 |
| American Electric Power | 1,836,143 |
| National Grid | 1,624,382 |
| Sempra Energy | 1,604,957 |
| Xcel Energy | 1,288,610 |
| Public Service Enterprise Group | 1,252,590 |
| Engie | 1,165,870 |
| Consolidated Edison | 1,161,581 |
| WEC Energy Group | 1,139,358 |
| Eversource Energy | 1,044,117 |
| FirstEnergy | 992,632 |
| PPL | 983,959 |
| Edison International | 979,372 |
| E.ON | 942,332 |
| DTE Energy | 938,074 |
| American Water Works | 870,086 |
| Entergy | 866,569 |
| Hong Kong & China Gas | 862,193 |
| Ameren | 766,443 |
| CLP Holdings | 763,762 |
| Fortis | 711,770 |
| SSE | 708,505 |
| CMS Energy | 701,901 |
| Orsted | 684,050 |
| Evergy | 664,194 |
| RWE | 645,548 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 392,531,492 | 526,574,819 |
| Financial derivative instruments | | - | 8,407 |
| | | **392,531,492** | **526,583,226** |
| Cash and cash equivalents | 1(f) | 4,727,798 | 1,146,306 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 74,842 | 57,977 |
| Debtors: | | | |
| Dividends receivable | | 416,878 | 482,906 |
| Receivable for investments sold | | 125,853 | 308,239 |
| **Total current assets** | | **397,876,863** | **528,578,654** |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | 1(e) | | |
| Financial derivative instruments | | (1,085) | - |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (105,823) | (142,452) |
| Payable for investment purchased | | (4,201,746) | (88,338) |
| **Total current liabilities** | | **(4,308,654)** | **(230,790)** |
| **Net assets attributable to holders of redeemable participating shares** | | **393,568,209** | **528,347,864** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 31.74 | USD 41.93 | USD 41.29 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 8,191,354 | 8,779,502 |
| Income from financial assets at fair value | | - | 205 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (130,180,845) | (8,005,703) |
| Miscellaneous income | | 9,887 | 24,692 |
| **Total investment (expense)/income** | | **(121,979,604)** | **798,696** |
| Operating expenses | 3 | (1,644,837) | (1,864,995) |
| **Net loss for the financial year** | | **(123,624,441)** | **(1,066,299)** |
| Finance costs | | | |
| Interest expense | | - | (96) |
| **Loss for the financial year before tax** | | **(123,624,441)** | **(1,066,395)** |
| Withholding tax on investment income | 2 | (1,357,994) | (1,586,538) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(124,982,435)** | **(2,652,933)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 528,347,864 | 545,014,163 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(124,982,435)** | **(2,652,933)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 132,454,273 | 177,096,293 |
| Costs of redeemable participating shares redeemed | (142,251,493) | (191,109,659) |
| Decrease in net assets from share transactions | (9,797,220) | (14,013,366) |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(134,779,655)** | **(16,666,299)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **393,568,209** | **528,347,864** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(124,982,435)** | **(2,652,933)** |
| **Adjustment for:** | | |
| Movement in cash with/due to broker | (16,865) | (12,898) |
| Movement in financial assets at fair value through profit or loss | 138,339,121 | 14,489,664 |
| Unrealised movement on derivative assets and liabilities | 9,492 | (24,612) |
| **Operating cash flows before movements in working capital** | **13,349,313** | **11,799,221** |
| Movement in receivables | 66,028 | 17,046 |
| Movement in payables | (36,629) | (112,427) |
| **Cash inflow/(outflow) from operations** | **29,399** | **(95,381)** |
| **Net cash inflow from operating activities** | **13,378,712** | **11,703,840** |
| **Financing activities** | | |
| Proceeds from subscriptions | 132,454,273 | 177,096,293 |
| Payments for redemptions | (142,251,493) | (191,109,659) |
| **Net cash used in financing activities** | **(9,797,220)** | **(14,013,366)** |
| **Net increase/(decrease) in cash and cash equivalents** | **3,581,492** | **(2,309,526)** |
| Cash and cash equivalents at the start of the financial year | 1,146,306 | 3,455,832 |
| **Cash and cash equivalents at the end of the financial year** | **4,727,798** | **1,146,306** |
| **Supplementary information** | | |
| Taxation paid | (1,357,994) | (1,586,538) |
| Interest received | - | 205 |
| Interest paid | - | (96) |
| Dividend received | 8,257,382 | 8,796,548 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) | | |
| | United States Dollar - 92.21% | | |
| 9,948 | 1-800-Flowers.com | 131,612 | 0.03 |
| 4,885 | 1st Source | 158,421 | 0.04 |
| 39,692 | 22nd Century Group | 29,769 | 0.01 |
| 30,531 | 3D Systems | 235,394 | 0.06 |
| 24,854 | 8x8 | 344,476 | 0.09 |
| 9,945 | A Schulman | 5,201 | 0.00 |
| 17,903 | A10 Networks | 111,178 | 0.03 |
| 11,060 | AAON | 534,419 | 0.14 |
| 9,225 | AAR | 163,836 | 0.04 |
| 17,603 | Aaron's | 400,996 | 0.10 |
| 11,928 | Abeona Therapeutics | 25,049 | 0.01 |
| 16,911 | Abercrombie & Fitch | 153,721 | 0.04 |
| 18,377 | ABM Industries | 447,664 | 0.11 |
| 140,805 | Abraxas Petroleum | 17,037 | 0.00 |
| 10,345 | Acacia Communications | 694,977 | 0.18 |
| 24,327 | Acacia Research | 54,006 | 0.01 |
| 31,985 | ACADIA Pharmaceuticals | 1,351,366 | 0.34 |
| 8,870 | Accelerate Diagnostics | 73,887 | 0.02 |
| 13,208 | Acceleron Pharma | 1,187,003 | 0.30 |
| 29,071 | ACCO Brands | 146,809 | 0.04 |
| 27,031 | Accuray | 51,359 | 0.01 |
| 30,926 | ACI Worldwide | 746,863 | 0.19 |
| 10,583 | Aclaris Therapeutics | 11,006 | 0.00 |
| 11,591 | Acorda Therapeutics | 10,810 | 0.00 |
| 10,229 | Acushnet Holdings | 263,090 | 0.07 |
| 6,713 | Adamas Pharmaceuticals | 19,401 | 0.00 |
| 3,268 | Addus HomeCare | 220,917 | 0.06 |
| 24,181 | Adient | 219,322 | 0.06 |
| 15,913 | Adtalem Global Education | 426,309 | 0.11 |
| 15,499 | ADTRAN | 119,032 | 0.03 |
| 31,895 | Aduro Biotech | 87,392 | 0.02 |
| 19,111 | Advanced Disposal Services | 626,841 | 0.16 |
| 11,533 | Advanced Drainage Systems | 339,532 | 0.09 |
| 7,588 | Advanced Emissions Solutions | 49,853 | 0.01 |
| 9,870 | Advanced Energy Industries | 478,596 | 0.12 |
| 7,594 | AdvanSix | 72,447 | 0.02 |
| 20,935 | Adverum Biotechnologies | 204,535 | 0.05 |
| 10,343 | Aegion | 185,450 | 0.05 |
| 12,180 | Aerie Pharmaceuticals | 164,430 | 0.04 |
| 19,832 | Aerojet Rocketdyne Holdings | 829,573 | 0.21 |
| 5,609 | Aerovironment | 341,925 | 0.09 |
| 44,295 | Agenus | 108,523 | 0.03 |
| 13,133 | AgeX Therapeutics | 12,214 | 0.00 |
| 6,362 | Agilysys | 106,245 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 13,093 | Aimmune Therapeutics | 188,801 | 0.05 |
| 15,156 | Air Transport Services Group | 277,052 | 0.07 |
| 4,835 | Akcea Therapeutics | 69,140 | 0.02 |
| 36,111 | Akebia Therapeutics | 273,721 | 0.07 |
| 27,220 | Akorn | 15,276 | 0.00 |
| 2,600 | Alamo Group | 230,828 | 0.06 |
| 9,890 | Alarm.com Holdings | 384,820 | 0.10 |
| 7,956 | Albany International | 376,557 | 0.10 |
| 3,964 | Albireo Pharma | 64,891 | 0.02 |
| 5,772 | Alder Biopharmaceuticals | 5,079 | 0.00 |
| 8,301 | Alector | 200,303 | 0.05 |
| 5,589 | Allakos | 248,655 | 0.06 |
| 34,116 | Allegheny Technologies | 289,986 | 0.07 |
| 3,974 | Allegiance Bancshares | 95,813 | 0.02 |
| 3,361 | Allegiant Travel | 274,930 | 0.07 |
| 13,134 | Allete | 796,971 | 0.20 |
| 11,544 | Allogene Therapeutics | 224,415 | 0.06 |
| 44,098 | Allscripts Healthcare Solutions | 310,450 | 0.08 |
| 5,931 | Alpha & Omega Semiconductor | 38,018 | 0.01 |
| 10,702 | Altair Engineering | 283,603 | 0.07 |
| 3,333 | Altisource Portfolio Solutions | 25,564 | 0.01 |
| 16,828 | Altra Industrial Motion | 294,322 | 0.07 |
| 9,642 | AMAG Pharmaceuticals | 59,588 | 0.02 |
| 10,929 | Ambac Financial Group | 134,864 | 0.03 |
| 8,212 | Ambarella | 398,775 | 0.10 |
| 13,009 | AMC Entertainment Holdings | 41,108 | 0.01 |
| 8,388 | Amedisys | 1,539,534 | 0.39 |
| 5,884 | Amerant BanCorp | 90,555 | 0.02 |
| 7,283 | Ameresco | 124,029 | 0.03 |
| 30,529 | American Axle & Manufacturing Holdings | 110,210 | 0.03 |
| 40,948 | American Eagle Outfitters | 325,537 | 0.08 |
| 24,489 | American Equity Investment Life Holding | 460,393 | 0.12 |
| 4,459 | American National Bankshares | 106,570 | 0.03 |
| 13,921 | American Outdoor Brands | 115,544 | 0.03 |
| 4,681 | American Public Education | 112,016 | 0.03 |
| 9,722 | American Software | 138,150 | 0.04 |
| 9,513 | American States Water | 777,593 | 0.20 |
| 8,133 | American Vanguard | 117,603 | 0.03 |
| 4,093 | American Woodmark | 186,518 | 0.05 |
| 2,553 | America's Car-Mart | 143,862 | 0.04 |
| 17,338 | Ameris Bancorp | 411,951 | 0.10 |
| 5,149 | Amerisafe | 331,956 | 0.08 |
| 4,953 | Ames National | 101,289 | 0.03 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 73,553 | Amicus Therapeutics | 679,630 | 0.17 |
| 25,442 | Amkor Technology | 198,193 | 0.05 |
| 11,986 | AMN Healthcare Services | 692,911 | 0.18 |
| 32,699 | Amneal Pharmaceuticals | 113,793 | 0.03 |
| 10,741 | Amphastar Pharmaceuticals | 159,396 | 0.04 |
| 6,803 | AnaptysBio | 96,126 | 0.02 |
| 8,982 | Andersons | 168,412 | 0.04 |
| 9,251 | AngioDynamics | 96,488 | 0.02 |
| 2,651 | ANI Pharmaceuticals | 108,002 | 0.03 |
| 4,079 | Anika Therapeutics | 117,924 | 0.03 |
| 7,895 | Anixter International | 693,734 | 0.18 |
| 46,782 | Antares Pharma | 110,406 | 0.03 |
| 3,392 | Anterix | 154,913 | 0.04 |
| 15,879 | Apellis Pharmaceuticals | 425,398 | 0.11 |
| 7,440 | Apogee Enterprises | 154,901 | 0.04 |
| 7,725 | Apollo Medical Holdings | 99,807 | 0.03 |
| 4,424 | Appfolio | 490,843 | 0.12 |
| 9,573 | Appian | 385,122 | 0.10 |
| 11,000 | Applied Industrial Technologies | 502,920 | 0.13 |
| 5,888 | Applied Optoelectronics | 44,690 | 0.01 |
| 1,690 | Applied Therapeutics | 55,246 | 0.01 |
| 6,657 | ArcBest | 116,631 | 0.03 |
| 4,725 | Arch Coal | 136,552 | 0.03 |
| 32,142 | Archrock | 120,854 | 0.03 |
| 13,026 | Arcosa | 517,653 | 0.13 |
| 11,886 | Arcus Biosciences | 164,978 | 0.04 |
| 11,764 | Ardelyx | 66,878 | 0.02 |
| 12,419 | Ardmore Shipping | 65,200 | 0.02 |
| 13,875 | Arena Pharmaceuticals | 582,750 | 0.15 |
| 20,587 | Ares Management | 636,756 | 0.16 |
| 4,149 | Argan | 143,431 | 0.04 |
| 8,639 | Argo Group International Holdings | 320,161 | 0.08 |
| 24,496 | Arlo Technologies | 59,525 | 0.02 |
| 12,623 | Armstrong Flooring | 18,051 | 0.00 |
| 6,111 | Arrow Financial | 170,314 | 0.04 |
| 26,422 | Arrowhead Pharmaceuticals | 760,161 | 0.19 |
| 4,254 | Artesian Resources | 159,015 | 0.04 |
| 13,036 | Artisan Partners Asset Management | 280,144 | 0.07 |
| 6,291 | Arvinas Holding | 253,527 | 0.06 |
| 5,106 | Asbury Automotive Group | 282,004 | 0.07 |
| 4,466 | Ascena Retail Group | 6,208 | 0.00 |
| 13,573 | ASGN | 479,398 | 0.12 |
| 7,167 | Assembly Biosciences | 106,287 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 27,275 | Assertio Therapeutics | 17,729 | 0.00 |
| 6,051 | Astec Industries | 211,603 | 0.05 |
| 6,054 | Astronics | 55,576 | 0.01 |
| 11,570 | At Home Group | 23,371 | 0.01 |
| 15,660 | Atara Biotherapeutics | 133,267 | 0.03 |
| 20,975 | Athenex | 162,346 | 0.04 |
| 12,795 | Atkore International Group | 269,591 | 0.07 |
| 7,770 | Atlantic Capital Bancshares | 92,230 | 0.02 |
| 53,025 | Atlantic Power | 113,473 | 0.03 |
| 21,254 | Atlantic Union Bankshares | 465,463 | 0.12 |
| 5,925 | Atlas Air Worldwide Holdings | 152,095 | 0.04 |
| 3,449 | ATN International | 202,491 | 0.05 |
| 4,500 | Atreca Incorporated | 74,475 | 0.02 |
| 12,047 | AtriCure | 404,659 | 0.10 |
| 378 | Atrion | 245,700 | 0.06 |
| 13,707 | Avanos Medical | 369,129 | 0.09 |
| 30,107 | Avaya Holdings | 243,566 | 0.06 |
| 18,826 | Avid Bioservices | 96,201 | 0.02 |
| 9,260 | Avid Technology | 62,320 | 0.02 |
| 16,934 | Avis Budget Group | 235,383 | 0.06 |
| 17,468 | Avista | 742,215 | 0.19 |
| 5,917 | Avrobio | 92,069 | 0.02 |
| 8,580 | Axcelis Technologies | 157,100 | 0.04 |
| 9,812 | AxoGen | 102,045 | 0.03 |
| 15,792 | Axon Enterprise | 1,117,600 | 0.28 |
| 4,795 | Axonics Modulation Technologies | 121,841 | 0.03 |
| 15,354 | Axos Financial | 278,368 | 0.07 |
| 7,152 | Axsome Therapeutics | 420,752 | 0.11 |
| 14,291 | AXT | 45,874 | 0.01 |
| 6,761 | AZZ | 190,119 | 0.05 |
| 16,703 | B&G Foods | 302,157 | 0.08 |
| 7,347 | B. Riley Financial | 135,332 | 0.03 |
| 7,877 | Badger Meter | 422,207 | 0.11 |
| 8,308 | Balchem | 820,166 | 0.21 |
| 10,990 | Banc of California | 87,920 | 0.02 |
| 6,037 | BancFirst | 201,455 | 0.05 |
| 8,615 | Banco Latinoamericano de Comercio Exterior | 88,821 | 0.02 |
| 16,731 | Bancorp | 101,557 | 0.03 |
| 26,669 | BancorpSouth Bank | 504,577 | 0.13 |
| 4,496 | Bandwidth | 302,536 | 0.08 |
| 2,190 | Bank First | 122,640 | 0.03 |
| 4,837 | Bank of Marin Bancorp | 145,110 | 0.04 |
| 15,000 | Bank of NT Butterfield & Son | 255,450 | 0.06 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 6,874 | BankFinancial | 60,560 | 0.02 |
| 9,005 | Banner | 297,525 | 0.08 |
| 6,007 | Bar Harbor Bankshares | 103,801 | 0.03 |
| 9,850 | Barnes & Noble Education | 13,396 | 0.00 |
| 12,121 | Barnes Group | 507,021 | 0.13 |
| 1,994 | Barrett Business Services | 79,042 | 0.02 |
| 3,849 | Bassett Furniture Industries | 20,977 | 0.01 |
| 20,582 | BBX Capital | 47,544 | 0.01 |
| 18,284 | Beacon Roofing Supply | 302,417 | 0.08 |
| 7,330 | Beazer Homes USA | 47,205 | 0.01 |
| 32,409 | Bed Bath & Beyond | 136,442 | 0.03 |
| 3,911 | Bel Fuse | 38,093 | 0.01 |
| 10,485 | Belden | 378,299 | 0.10 |
| 7,200 | BellRing Brands | 122,760 | 0.03 |
| 12,483 | Benchmark Electronics | 249,535 | 0.06 |
| 7,833 | Benefitfocus | 69,792 | 0.02 |
| 3,200 | Benefytt Technologies | 71,648 | 0.02 |
| 13,743 | Berkshire Hills Bancorp | 204,221 | 0.05 |
| 18,654 | Berry Petroleum | 44,956 | 0.01 |
| 11,643 | Big Lots | 165,563 | 0.04 |
| 425 | Biglari Holdings | 21,845 | 0.01 |
| 44,338 | BioCryst Pharmaceuticals | 88,676 | 0.02 |
| 29,069 | BioDelivery Sciences International | 110,172 | 0.03 |
| 11,064 | Biohaven Pharmaceutical Holding | 376,508 | 0.10 |
| 2,993 | BioSpecifics Technologies | 169,314 | 0.04 |
| 8,504 | BioTelemetry | 327,489 | 0.08 |
| 1,400 | Bioxcel Therapeutics | 31,290 | 0.01 |
| 5,803 | BJ's Restaurants | 80,604 | 0.02 |
| 33,714 | BJ's Wholesale Club Holdings | 858,696 | 0.22 |
| 16,027 | Black Hills | 1,026,209 | 0.26 |
| 13,015 | Blackbaud | 722,983 | 0.18 |
| 11,778 | Blackline | 619,641 | 0.16 |
| 15,415 | Bloom Energy | 80,620 | 0.02 |
| 22,342 | Bloomin' Brands | 159,522 | 0.04 |
| 12,876 | Blucora | 155,156 | 0.04 |
| 4,455 | Blue Bird | 48,693 | 0.01 |
| 2,532 | BlueLinx Holdings | 12,533 | 0.00 |
| 15,064 | Blueprint Medicines | 880,943 | 0.22 |
| 18,607 | BMC Stock Holdings | 329,902 | 0.08 |
| 11,666 | Boingo Wireless | 123,776 | 0.03 |
| 10,320 | Boise Cascade | 245,410 | 0.06 |
| 4,936 | Bonanza Creek Energy | 55,530 | 0.01 |
| 7,043 | Boot Barn Holdings | 91,066 | 0.02 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 2,237 | Boston Beer | 822,232 | 0.21 |
| 22,295 | Boston Private Financial Holdings | 159,409 | 0.04 |
| 12,286 | Bottomline Technologies DE | 450,282 | 0.11 |
| 38,373 | Box | 538,757 | 0.14 |
| 20,742 | Boyd Gaming | 299,100 | 0.08 |
| 13,524 | Brady | 610,338 | 0.16 |
| 6,161 | Bridge Bancorp | 130,367 | 0.03 |
| 19,800 | Bridgebio Pharma Incorporated | 574,200 | 0.15 |
| 12,708 | Briggs & Stratton | 23,001 | 0.01 |
| 5,105 | Brigham Minerals | 42,218 | 0.01 |
| 15,537 | Brightcove | 108,293 | 0.03 |
| 20,117 | Brightsphere Investment Group | 128,548 | 0.03 |
| 9,696 | BrightView Holdings | 107,238 | 0.03 |
| 10,442 | Brinker International | 125,408 | 0.03 |
| 13,175 | Brink's | 685,759 | 0.17 |
| 49,092 | Brookdale Senior Living | 153,167 | 0.04 |
| 19,228 | Brookline Bancorp | 216,892 | 0.06 |
| 18,936 | Brooks Automation | 577,548 | 0.15 |
| 5,405 | Bryn Mawr Bank | 153,394 | 0.04 |
| 7,649 | Buckle | 104,868 | 0.03 |
| 29,880 | Builders FirstSource | 365,432 | 0.09 |
| 6,357 | Business First Bancshares | 85,819 | 0.02 |
| 6,807 | Byline Bancorp | 70,589 | 0.02 |
| 7,767 | Cabot Microelectronics | 886,525 | 0.23 |
| 13,363 | Cactus | 155,011 | 0.04 |
| 34,878 | Cadence BanCorp | 228,451 | 0.06 |
| 10,274 | Cadiz | 119,898 | 0.03 |
| 6,859 | Caesarstone | 72,500 | 0.02 |
| 5,079 | CAI International | 71,817 | 0.02 |
| 9,061 | CalAmp | 40,774 | 0.01 |
| 4,221 | Calavo Growers | 243,509 | 0.06 |
| 11,059 | Caleres | 57,507 | 0.01 |
| 12,455 | California Resources | 12,455 | 0.00 |
| 13,109 | California Water Service Group | 659,645 | 0.17 |
| 23,233 | Calithera Biosciences | 103,155 | 0.03 |
| 15,208 | Calix | 107,673 | 0.03 |
| 23,477 | Callaway Golf | 239,935 | 0.06 |
| 99,577 | Callon Petroleum | 54,558 | 0.01 |
| 7,874 | Cal-Maine Foods | 346,299 | 0.09 |
| 6,571 | Calyxt | 21,881 | 0.01 |
| 2,085 | Cambridge Bancorp | 108,420 | 0.03 |
| 5,675 | Camden National | 178,479 | 0.05 |
| 8,141 | Camping World Holdings | 46,322 | 0.01 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 18,843 | Cannae Holdings | 631,052 | 0.16 |
| 4,936 | Capital City Bank Group | 99,312 | 0.03 |
| 34,091 | Capitol Federal Financial | 395,796 | 0.10 |
| 12,159 | Cara Therapeutics | 160,620 | 0.04 |
| 9,863 | Cardiovascular Systems | 347,276 | 0.09 |
| 4,377 | Cardlytics | 153,020 | 0.04 |
| 11,094 | Cardtronics | 232,086 | 0.06 |
| 11,689 | CareDx | 255,171 | 0.06 |
| 20,265 | Cargurus | 383,819 | 0.10 |
| 6,056 | Carolina Financial | 156,669 | 0.04 |
| 12,826 | Carpenter Technology | 250,107 | 0.06 |
| 5,132 | Carriage Services | 82,882 | 0.02 |
| 10,296 | Carrols Restaurant Group | 18,739 | 0.00 |
| 18,416 | Cars.com | 79,189 | 0.02 |
| 7,712 | Carter Bank & Trust | 70,796 | 0.02 |
| 10,352 | Casa Systems | 36,232 | 0.01 |
| 12,431 | Casella Waste Systems | 485,555 | 0.12 |
| 41,492 | CASI Pharmaceuticals | 84,644 | 0.02 |
| 4,007 | Cass Information Systems | 140,886 | 0.04 |
| 42,675 | Castlight Health | 30,858 | 0.01 |
| 33,819 | Catalyst Pharmaceuticals | 130,203 | 0.03 |
| 19,560 | Cathay General Bancorp | 448,902 | 0.11 |
| 7,563 | Cato | 80,697 | 0.02 |
| 2,247 | Cavco Industries | 325,680 | 0.08 |
| 15,044 | CBIZ | 314,720 | 0.08 |
| 6,865 | CBTX | 121,991 | 0.03 |
| 10,217 | CECO Environmental | 47,713 | 0.01 |
| 10,180 | CEL-SCI | 117,477 | 0.03 |
| 33,085 | CenterState Bank | 570,055 | 0.14 |
| 30,621 | Central European Media Enterprises | 95,844 | 0.02 |
| 10,241 | Central Garden & Pet (Non voting rights) | 261,862 | 0.07 |
| 3,868 | Central Garden & Pet (Voting rights) | 106,370 | 0.03 |
| 6,577 | Central Pacific Financial | 104,574 | 0.03 |
| 5,902 | Central Valley Community Bancorp | 76,962 | 0.02 |
| 13,055 | Century Aluminum | 47,259 | 0.01 |
| 6,621 | Century Communities | 96,071 | 0.02 |
| 41,123 | Cerus | 191,222 | 0.05 |
| 6,161 | CEVA | 153,594 | 0.04 |
| 9,832 | ChannelAdvisor | 71,380 | 0.02 |
| 9,588 | Chart Industries | 277,860 | 0.07 |
| 2,258 | Chase | 185,811 | 0.05 |
| 10,072 | Cheesecake Factory | 172,030 | 0.04 |
| 7,146 | Chefs' Warehouse | 71,960 | 0.02 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 31,913 | Chegg | 1,141,847 | 0.29 |
| 12,690 | ChemoCentryx | 509,884 | 0.13 |
| 5,391 | Chesapeake Utilities | 462,063 | 0.12 |
| 31,759 | Chico's FAS | 40,969 | 0.01 |
| 3,929 | Children's Place | 76,851 | 0.02 |
| 20,053 | Chimerix | 28,876 | 0.01 |
| 10,566 | Churchill Downs | 1,087,770 | 0.28 |
| 5,058 | Chuy's Holdings | 50,934 | 0.01 |
| 6,435 | Cimpress PLC | 342,342 | 0.09 |
| 15,115 | Cincinnati Bell | 221,284 | 0.06 |
| 5,440 | CIRCOR International | 63,267 | 0.02 |
| 16,596 | Cirrus Logic | 1,089,195 | 0.28 |
| 4,949 | Citi Trends | 44,046 | 0.01 |
| 19,739 | Citizens | 128,698 | 0.03 |
| 5,907 | Citizens & Northern | 118,140 | 0.03 |
| 3,932 | City Holding | 261,596 | 0.07 |
| 7,402 | Civista Bancshares | 110,734 | 0.03 |
| 8,339 | Clarus | 81,722 | 0.02 |
| 41,738 | Clean Energy Fuels | 74,294 | 0.02 |
| 4,702 | Clearwater Paper | 102,551 | 0.03 |
| 14,230 | Clearway Energy (Class A) | 244,329 | 0.06 |
| 15,229 | Clearway Energy (Class C) | 286,305 | 0.07 |
| 122,403 | Cleveland-Cliffs | 483,492 | 0.12 |
| 64,003 | Cloudera | 503,704 | 0.13 |
| 13,899 | Clovis Oncology | 88,398 | 0.02 |
| 6,800 | CNB Financial | 128,316 | 0.03 |
| 41,970 | CNO Financial Group | 520,008 | 0.13 |
| 50,735 | CNX Resources | 269,910 | 0.07 |
| 1,295 | Coca-Cola Bottling Consolidated | 270,046 | 0.07 |
| 16,417 | Codexis | 183,214 | 0.05 |
| 4,297 | Codorus Valley Bancorp | 69,182 | 0.02 |
| 65,067 | Coeur Mining | 208,865 | 0.05 |
| 12,077 | Cogent Communications Holdings | 989,952 | 0.25 |
| 6,485 | Cohen & Steers | 294,743 | 0.07 |
| 18,595 | Coherus Biosciences | 301,611 | 0.08 |
| 10,081 | Cohu | 124,803 | 0.03 |
| 9,325 | Collegium Pharmaceutical | 152,277 | 0.04 |
| 19,767 | Columbia Banking System | 529,756 | 0.13 |
| 18,122 | Columbia Financial | 260,957 | 0.07 |
| 5,807 | Columbus McKinnon | 145,175 | 0.04 |
| 10,197 | Comfort Systems | 372,700 | 0.09 |
| 31,243 | Commercial Metals | 493,327 | 0.13 |
| 10,326 | Commercial Vehicle Group | 15,592 | 0.00 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 13,689 | Community Bank System | 804,913 | 0.20 |
| 28,055 | Community Health Systems | 93,704 | 0.02 |
| 4,694 | Community Trust Bancorp | 149,222 | 0.04 |
| 10,118 | CommVault Systems | 409,577 | 0.10 |
| 9,533 | Compass Minerals International | 366,734 | 0.09 |
| 4,008 | Computer Programs & Systems | 89,178 | 0.02 |
| 18,122 | comScore | 51,104 | 0.01 |
| 7,268 | Comtech Telecommunications | 96,592 | 0.02 |
| 8,213 | Concert Pharmaceuticals | 72,603 | 0.02 |
| 46,160 | Conduent | 113,092 | 0.03 |
| 31,518 | Conformis | 19,856 | 0.01 |
| 7,324 | ConMed | 419,445 | 0.11 |
| 8,997 | ConnectOne Bancorp | 120,920 | 0.03 |
| 43 | Conn's | 180 | 0.00 |
| 7,278 | CONSOL Energy | 26,856 | 0.01 |
| 21,102 | Consolidated Communications Holdings | 96,014 | 0.02 |
| 2,284 | Consolidated-Tomoka Land | 103,534 | 0.03 |
| 4,114 | Constellation Pharmaceuticals | 129,303 | 0.03 |
| 5,317 | Contura Energy | 12,495 | 0.00 |
| 13,073 | Cooper Tire & Rubber | 213,090 | 0.05 |
| 1,396 | Cooper-Standard Holdings | 14,337 | 0.00 |
| 20,729 | Corbus Pharmaceuticals Holdings | 108,620 | 0.03 |
| 27,367 | Corcept Therapeutics | 325,394 | 0.08 |
| 11,964 | Core-Mark Holding | 341,811 | 0.09 |
| 14,766 | Corium International | 2,658 | 0.00 |
| 12,913 | Cornerstone Building Brands | 58,883 | 0.02 |
| 15,938 | Cornerstone OnDemand | 506,031 | 0.13 |
| 3,000 | Cortexyme | 136,830 | 0.03 |
| 3,001 | CorVel | 163,585 | 0.04 |
| 14,502 | Costamare | 65,549 | 0.02 |
| 29,334 | Covanta Holding | 250,806 | 0.06 |
| 3,964 | Covenant Transportation Group | 34,368 | 0.01 |
| 16,954 | Covia Holdings | 9,688 | 0.00 |
| 8,700 | Cowen | 84,042 | 0.02 |
| 2,751 | CRA International | 91,911 | 0.02 |
| 5,681 | Cracker Barrel Old Country Store | 472,773 | 0.12 |
| 5,682 | Craft Brew Alliance | 84,662 | 0.02 |
| 4,694 | Crinetics Pharmaceuticals | 69,002 | 0.02 |
| 19,466 | Crocs | 330,727 | 0.08 |
| 9,864 | Cross Country Healthcare | 66,483 | 0.02 |
| 9,425 | CryoLife | 159,471 | 0.04 |
| 10,014 | Cryoport | 170,939 | 0.04 |
| 8,365 | CSG Systems International | 350,075 | 0.09 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 4,917 | CSW Industrials | 318,867 | 0.08 |
| 8,974 | CTS | 223,363 | 0.06 |
| 8,872 | Cubic | 366,502 | 0.09 |
| 3,564 | Culp | 26,231 | 0.01 |
| 2,700 | Curo Group Holdings | 14,310 | 0.00 |
| 29,529 | Cushman & Wakefield | 346,670 | 0.09 |
| 7,932 | Customers Bancorp | 86,697 | 0.02 |
| 4,550 | Cutera | 59,423 | 0.02 |
| 39,243 | CVB Financial | 786,822 | 0.20 |
| 8,101 | CVR Energy | 133,910 | 0.03 |
| 7,905 | Cycerion Therapeutics | 20,948 | 0.01 |
| 19,878 | Cymabay Therapeutics | 29,419 | 0.01 |
| 17,002 | Cytokinetics | 200,454 | 0.05 |
| 15,383 | CytomX Therapeutics | 117,988 | 0.03 |
| 14,748 | Cytosorbents | 114,002 | 0.03 |
| 558 | Daily Journal | 127,391 | 0.03 |
| 13,502 | Daktronics | 66,565 | 0.02 |
| 27,238 | Dana | 212,729 | 0.05 |
| 44,832 | Darling Ingredients | 859,429 | 0.22 |
| 14,583 | Daseke | 20,416 | 0.01 |
| 6,625 | Dave & Buster's Entertainment | 86,655 | 0.02 |
| 6,053 | Deciphera Pharmaceuticals | 249,202 | 0.06 |
| 8,142 | Deckers Outdoor | 1,091,028 | 0.28 |
| 7,511 | Del Taco Restaurants | 25,763 | 0.01 |
| 21,299 | Delek US Holdings | 335,672 | 0.09 |
| 11,704 | Deluxe | 303,485 | 0.08 |
| 13,974 | Denali Therapeutics | 244,685 | 0.06 |
| 35,215 | Denbury Resources | 6,501 | 0.00 |
| 14,115 | Denny's | 108,403 | 0.03 |
| 16,952 | Designer Brands | 84,421 | 0.02 |
| 24,468 | DHT Holdings | 187,670 | 0.05 |
| 860 | Diamond Hill Investment Group | 77,606 | 0.02 |
| 17,236 | Diamond Offshore Drilling | 31,542 | 0.01 |
| 8,638 | Diamond S Shipping | 102,015 | 0.03 |
| 17,348 | Dicerna Pharmaceuticals | 318,683 | 0.08 |
| 22,742 | Diebold Nixdorf | 80,052 | 0.02 |
| 9,948 | Digi International | 94,904 | 0.02 |
| 3,689 | Digimarc | 48,141 | 0.01 |
| 24,103 | Digital Turbine | 103,884 | 0.03 |
| 3,665 | Dillard's | 135,422 | 0.03 |
| 8,381 | Dime Community Bancshares | 114,904 | 0.03 |
| 4,510 | Dine Brands Global | 129,347 | 0.03 |
| 10,707 | Diodes | 435,079 | 0.11 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 3,582 | DMC Global | 82,422 | 0.02 |
| 4,855 | Domo | 48,259 | 0.01 |
| 8,444 | Donnelley Financial Solutions | 44,500 | 0.01 |
| 9,188 | Dorian LPG | 80,027 | 0.02 |
| 7,348 | Dorman Products | 406,124 | 0.10 |
| 6,535 | Douglas Dynamics | 232,058 | 0.06 |
| 10,252 | Dril-Quip | 312,686 | 0.08 |
| 25,044 | Drive Shack | 38,067 | 0.01 |
| 9,368 | DSP Group | 125,531 | 0.03 |
| 3,032 | Ducommun | 75,345 | 0.02 |
| 4,223 | DXP Enterprises | 51,774 | 0.01 |
| 7,925 | Dycom Industries | 203,276 | 0.05 |
| 27,177 | Dynavax Technologies | 95,935 | 0.02 |
| 8,236 | Eagle Bancorp | 248,810 | 0.06 |
| 2,913 | Eagle Pharmaceuticals | 133,998 | 0.03 |
| 6,175 | Ebix | 93,736 | 0.02 |
| 7,763 | Echo Global Logistics | 132,592 | 0.03 |
| 14,230 | Edgewell Personal Care | 342,658 | 0.09 |
| 15,953 | Editas Medicine | 316,348 | 0.08 |
| 9,245 | eGain | 67,766 | 0.02 |
| 6,472 | eHealth | 911,387 | 0.23 |
| 3,550 | Eidos Therapeutics | 173,914 | 0.04 |
| 8,862 | Eiger BioPharmaceuticals | 60,262 | 0.02 |
| 10,269 | El Paso Electric | 697,881 | 0.18 |
| 6,824 | El Pollo Loco Holdings | 57,663 | 0.01 |
| 17,412 | Eldorado Resorts | 250,733 | 0.06 |
| 8,255 | Elf Beauty | 81,229 | 0.02 |
| 9,170 | Ellington Financial | 52,361 | 0.01 |
| 12,085 | Eloxx Pharmaceuticals | 23,687 | 0.01 |
| 15,128 | EMCOR Group | 927,649 | 0.24 |
| 8,312 | Emerald Holding | 21,528 | 0.01 |
| 12,636 | Emergent BioSolutions | 731,119 | 0.19 |
| 7,779 | Employers Holdings | 315,127 | 0.08 |
| 5,007 | Enanta Pharmaceuticals | 257,510 | 0.07 |
| 8,529 | Encore Capital Group | 199,408 | 0.05 |
| 5,398 | Encore Wire | 226,662 | 0.06 |
| 63,011 | Endo International | 233,141 | 0.06 |
| 19,962 | Endurance International Group Holdings | 38,527 | 0.01 |
| 9,803 | Energous | 7,284 | 0.00 |
| 28,034 | Energy Fuels | 33,080 | 0.01 |
| 10,610 | Energy Recovery | 78,938 | 0.02 |
| 15,003 | Enerpac Tool Group | 248,300 | 0.06 |
| 11,708 | EnerSys | 579,780 | 0.15 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 7,157 | Ennis | 134,408 | 0.03 |
| 9,216 | Enova International | 133,540 | 0.03 |
| 25,252 | Enphase Energy | 815,387 | 0.21 |
| 5,807 | EnPro Industries | 229,841 | 0.06 |
| 13,456 | Ensign Group | 506,080 | 0.13 |
| 3,076 | Enstar Group | 489,238 | 0.12 |
| 33,113 | Entercom Communications | 56,623 | 0.01 |
| 4,582 | Enterprise Bancorp | 123,668 | 0.03 |
| 6,457 | Enterprise Financial Services | 180,215 | 0.05 |
| 25,534 | Entravision Communications | 51,834 | 0.01 |
| 12,441 | Envestnet | 669,077 | 0.17 |
| 17,661 | Enzo Biochem | 44,682 | 0.01 |
| 22,589 | Epizyme | 350,355 | 0.09 |
| 3,629 | ePlus | 227,248 | 0.06 |
| 4,787 | Equity Bancshares | 82,576 | 0.02 |
| 19,610 | Eros International | 32,356 | 0.01 |
| 6,796 | ESCO Technologies | 515,884 | 0.13 |
| 7,596 | Esperion Therapeutics | 239,502 | 0.06 |
| 26,141 | Essent Group | 688,554 | 0.17 |
| 6,587 | Ethan Allen Interiors | 67,319 | 0.02 |
| 10,214 | Eventbrite | 74,562 | 0.02 |
| 8,976 | Everbridge | 954,687 | 0.24 |
| 19,017 | Everi Holdings | 62,756 | 0.02 |
| 1,700 | EverQuote | 44,625 | 0.01 |
| 16,842 | Evertec | 382,819 | 0.10 |
| 9,338 | Evo Payments | 142,871 | 0.04 |
| 20,317 | Evolent Health | 110,321 | 0.03 |
| 20,413 | Evoqua Water Technologies | 228,830 | 0.06 |
| 16,029 | EW Scripps | 120,859 | 0.03 |
| 35,421 | Exela Technologies | 7,261 | 0.00 |
| 9,208 | ExlService Holdings | 479,092 | 0.12 |
| 13,722 | Exponent | 986,749 | 0.25 |
| 20,026 | Express | 29,839 | 0.01 |
| 9,376 | Exterran | 45,005 | 0.01 |
| 29,692 | Extraction Oil & Gas | 12,530 | 0.00 |
| 32,224 | Extreme Networks | 99,572 | 0.03 |
| 15,099 | EZCorp | 62,963 | 0.02 |
| 9,761 | Fabrinet | 532,560 | 0.14 |
| 17,497 | Falcon Minerals | 37,619 | 0.01 |
| 3,494 | Farmer Brothers | 24,318 | 0.01 |
| 3,213 | Farmers & Merchants Bancorp | 83,249 | 0.02 |
| 10,718 | Farmers National Banc | 124,650 | 0.03 |
| 4,924 | FARO Technologies | 219,118 | 0.06 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 17,713 | Fate Therapeutics | 393,406 | 0.10 |
| 5,406 | FB Financial | 106,606 | 0.03 |
| 3,440 | FBL Financial Group | 160,545 | 0.04 |
| 2,675 | Federal Agricultural Mortgage | 148,810 | 0.04 |
| 16,855 | Federal Signal | 459,804 | 0.12 |
| 26,248 | Federated Investors | 500,024 | 0.13 |
| 4,410 | FedNat Holding | 50,627 | 0.01 |
| 22,716 | Ferro | 212,622 | 0.05 |
| 11,690 | Ferroglobe | - | 0.00 |
| 37,708 | FGL Holdings | 369,538 | 0.09 |
| 21,598 | FibroGen | 750,530 | 0.19 |
| 7,518 | Fiesta Restaurant Group | 30,298 | 0.01 |
| 5,683 | Financial Institutions | 103,090 | 0.03 |
| 56,100 | First BanCorp (Puerto Rico listed) | 298,452 | 0.08 |
| 5,718 | First BanCorp (US listed) | 125,796 | 0.03 |
| 8,439 | First BanCorp/Southern Pines NC | 194,772 | 0.05 |
| 4,670 | First Bancshares | 89,057 | 0.02 |
| 14,141 | First Busey | 241,953 | 0.06 |
| 22,120 | First Commonwealth Financial | 202,177 | 0.05 |
| 5,159 | First Community Bancshares | 120,205 | 0.03 |
| 15,077 | First Defiance Financial | 222,235 | 0.06 |
| 3,733 | First Financial | 125,877 | 0.03 |
| 24,793 | First Financial Bancorp | 369,664 | 0.09 |
| 34,463 | First Financial Bankshares | 924,987 | 0.24 |
| 11,162 | First Foundation | 114,076 | 0.03 |
| 10,948 | First Interstate BancSystem | 315,740 | 0.08 |
| 15,046 | First Merchants | 398,569 | 0.10 |
| 4,861 | First Mid-Illinois Bancshares | 115,400 | 0.03 |
| 30,408 | First Midwest Bancorp | 402,450 | 0.10 |
| 8,104 | First of Long Island | 140,604 | 0.04 |
| 11,896 | FirstCash | 853,419 | 0.22 |
| 59,437 | Fitbit | 395,850 | 0.10 |
| 14,776 | Five Prime Therapeutics | 33,542 | 0.01 |
| 16,265 | Five9 | 1,243,622 | 0.32 |
| 8,865 | Flagstar Bancorp | 175,793 | 0.04 |
| 12,017 | Flexion Therapeutics | 94,574 | 0.02 |
| 2,860 | Flexsteel Industries | 31,346 | 0.01 |
| 20,141 | Flotek Industries | 17,925 | 0.00 |
| 19,620 | Fluidigm | 49,835 | 0.01 |
| 8,270 | Flushing Financial | 110,487 | 0.03 |
| 8,132 | Focus Financial Partners | 187,117 | 0.05 |
| 11,319 | ForeScout Technologies | 357,567 | 0.09 |
| 20,476 | FormFactor | 411,363 | 0.10 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 3,240 | Forrester Research | 94,705 | 0.02 |
| 17,290 | Forterra | 103,394 | 0.03 |
| 6,600 | Forty Seven | 629,772 | 0.16 |
| 84,268 | Forum Energy Technologies | 14,941 | 0.00 |
| 7,115 | Forward Air | 360,375 | 0.09 |
| 11,809 | Fossil Group | 38,852 | 0.01 |
| 5,630 | Foundation Building Materials | 57,933 | 0.01 |
| 10,070 | Fox Factory Holding | 422,940 | 0.11 |
| 12,392 | Franklin Electric | 584,035 | 0.15 |
| 3,927 | Franklin Financial Network | 80,072 | 0.02 |
| 34,165 | Frank's International | 88,487 | 0.02 |
| 8,591 | Fresh Del Monte Produce | 237,198 | 0.06 |
| 9,455 | Freshpet | 603,891 | 0.15 |
| 31,107 | Frontier Communications | 11,821 | 0.00 |
| 3,163 | FRP Holdings | 136,009 | 0.03 |
| 10,151 | FTI Consulting | 1,215,785 | 0.31 |
| 3,700 | Fulcrum Therapeutics | 44,178 | 0.01 |
| 42,079 | Fulton Financial | 483,488 | 0.12 |
| 4,795 | Funko | 19,132 | 0.00 |
| 9,253 | FutureFuel | 104,281 | 0.03 |
| 9,923 | G1 Therapeutics | 109,351 | 0.03 |
| 13,511 | GAIN Capital Holdings | 75,391 | 0.02 |
| 24,453 | GameStop | 85,585 | 0.02 |
| 35,025 | Gannett | 51,837 | 0.01 |
| 11,276 | GasLog | 40,819 | 0.01 |
| 9,450 | GATX | 591,192 | 0.15 |
| 19,990 | GCP Applied Technologies | 355,822 | 0.09 |
| 16,382 | Generac Holdings | 1,526,311 | 0.39 |
| 4,889 | Genesco | 65,219 | 0.02 |
| 18,931 | GenMark Diagnostics | 77,996 | 0.02 |
| 8,676 | Gentherm | 272,426 | 0.07 |
| 137,881 | Genworth Financial | 457,765 | 0.12 |
| 7,834 | German American Bancorp | 215,043 | 0.05 |
| 75,346 | Geron | 89,662 | 0.02 |
| 8,108 | Gibraltar Industries | 347,995 | 0.09 |
| 10,868 | G-III Apparel Group | 83,684 | 0.02 |
| 23,090 | Glacier Bancorp | 785,175 | 0.20 |
| 10,407 | Glaukos | 321,160 | 0.08 |
| 16,289 | Global Blood Therapeutics | 832,205 | 0.21 |
| 3,303 | Global Indemnity | 84,226 | 0.02 |
| 8,037 | Global Water Resources | 81,897 | 0.02 |
| 20,964 | Globus Medical | 891,599 | 0.23 |
| 36,182 | Glu Mobile | 227,585 | 0.06 |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 12,614 | Glycomimetics | 28,760 | 0.01 |
| 9,793 | GMS | 154,044 | 0.04 |
| 22,956 | GNC Holdings | 10,746 | 0.00 |
| 17,481 | Gogo | 37,060 | 0.01 |
| 25,782 | Golar LNG | 203,162 | 0.05 |
| 19,149 | Gold Resource | 52,660 | 0.01 |
| 4,641 | Golden Entertainment | 30,677 | 0.01 |
| 3,144 | Goosehead Insurance | 140,317 | 0.04 |
| 31,472 | GoPro | 82,457 | 0.02 |
| 5,610 | Gorman-Rupp | 175,088 | 0.04 |
| 12,231 | Gossamer Bio | 124,145 | 0.03 |
| 4,681 | GP Strategies | 30,473 | 0.01 |
| 3,763 | Graham | 48,543 | 0.01 |
| 12,774 | Granite Construction | 193,909 | 0.05 |
| 25,326 | Gray Television | 272,001 | 0.07 |
| 20,921 | Great Lakes Dredge & Dock | 173,644 | 0.04 |
| 3,447 | Great Southern Bancorp | 139,259 | 0.04 |
| 13,867 | Great Western Bancorp | 283,996 | 0.07 |
| 8,726 | Green Brick Partners | 70,244 | 0.02 |
| 13,072 | Green Dot | 331,898 | 0.08 |
| 9,977 | Green Plains | 48,388 | 0.01 |
| 8,797 | Greenbrier | 156,059 | 0.04 |
| 7,836 | Greenhill & Co | 77,106 | 0.02 |
| 8,869 | Greenlight Capital Re | 52,771 | 0.01 |
| 6,359 | Greif (Class A) | 197,701 | 0.05 |
| 1,686 | Greif (Class B) | 67,541 | 0.02 |
| 9,763 | Griffon | 123,502 | 0.03 |
| 7,905 | Gritstone Oncology | 46,007 | 0.01 |
| 5,365 | Group 1 Automotive | 237,455 | 0.06 |
| 118,469 | Groupon | 116,123 | 0.03 |
| 11,216 | GTT Communications | 89,167 | 0.02 |
| 15,261 | Guess | 103,317 | 0.03 |
| 44,665 | Gulfport Energy | 19,863 | 0.01 |
| 8,475 | H&E Equipment Services | 124,413 | 0.03 |
| 7,265 | Hackett Group | 92,411 | 0.02 |
| 13,807 | Haemonetics | 1,376,006 | 0.35 |
| 42,331 | Halozyme Therapeutics | 761,535 | 0.19 |
| 2,460 | Hamilton Beach Brands Holding | 23,395 | 0.01 |
| 5,857 | Hamilton Lane | 323,951 | 0.08 |
| 24,992 | Hancock Holding | 487,844 | 0.12 |
| 10,947 | Hanger | 170,554 | 0.04 |
| 8,858 | Hanmi Financial | 96,109 | 0.02 |
| 13,179 | Harborone Bancorp | 99,238 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 25,463 | Harmonic | 146,667 | 0.04 |
| 20,599 | Harsco | 143,575 | 0.04 |
| 4,906 | Haverty Furniture | 58,332 | 0.01 |
| 12,830 | Hawaiian Holdings | 133,945 | 0.03 |
| 3,269 | Hawkins | 116,376 | 0.03 |
| 3,849 | Haynes International | 79,328 | 0.02 |
| 12,915 | HB Fuller | 360,716 | 0.09 |
| 2,807 | HCI Group | 112,982 | 0.03 |
| 20,100 | Healthcare Services Group | 480,591 | 0.12 |
| 18,418 | HealthEquity | 931,767 | 0.24 |
| 8,432 | HealthStream | 201,946 | 0.05 |
| 11,687 | Heartland Express | 217,028 | 0.06 |
| 11,143 | Heartland Financial | 336,519 | 0.09 |
| 134,392 | Hecla Mining | 244,593 | 0.06 |
| 5,101 | Heidrick & Struggles International | 114,772 | 0.03 |
| 7,153 | Helen of Troy | 1,030,247 | 0.26 |
| 8,311 | Helios Technologies | 315,153 | 0.08 |
| 37,492 | Helix Energy Solutions Group | 61,487 | 0.02 |
| 6,105 | Herc Holdings | 124,908 | 0.03 |
| 13,501 | Heritage Commerce | 103,553 | 0.03 |
| 9,183 | Heritage Financial | 183,660 | 0.05 |
| 7,270 | Heritage Insurance Holdings | 77,862 | 0.02 |
| 6,374 | Heritage-Crystal Clean | 103,514 | 0.03 |
| 15,617 | Herman Miller | 346,697 | 0.09 |
| 24,137 | Heron Therapeutics | 283,368 | 0.07 |
| 27,030 | Hertz Global Holdings | 167,045 | 0.04 |
| 1,904 | Heska | 105,291 | 0.03 |
| 4,821 | Hibbett Sports | 52,718 | 0.01 |
| 34,898 | HighPoint Resources | 6,631 | 0.00 |
| 18,810 | Hillenbrand | 359,459 | 0.09 |
| 18,922 | Hilltop Holdings | 286,101 | 0.07 |
| 696 | Hingham Institution for Savings | 100,913 | 0.03 |
| 24,161 | HMS Holdings | 610,548 | 0.16 |
| 10,795 | HNI | 271,926 | 0.07 |
| 4,052 | Home Bancorp | 98,950 | 0.03 |
| 42,608 | Home BancShares | 510,870 | 0.13 |
| 7,146 | HomeStreet | 158,856 | 0.04 |
| 5,815 | HomeTrust Bancshares | 92,575 | 0.02 |
| 7,507 | Homology Medicines | 116,659 | 0.03 |
| 3,453 | Hooker Furniture | 53,901 | 0.01 |
| 28,549 | Hope Bancorp | 234,673 | 0.06 |
| 11,844 | Horace Mann Educators | 433,372 | 0.11 |
| 12,788 | Horizon Bancorp | 126,090 | 0.03 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 28,371 | Hostess Brands | 302,435 | 0.08 |
| 30,043 | Houghton Mifflin Harcourt | 56,481 | 0.01 |
| 10,021 | Houlihan Lokey | 522,295 | 0.13 |
| 8,256 | Hub Group | 375,400 | 0.10 |
| 9,749 | Hudson | 48,940 | 0.01 |
| 2,932 | Hurco | 85,321 | 0.02 |
| 6,019 | Huron Consulting Group | 273,022 | 0.07 |
| 2,824 | Hyster-Yale Materials Handling | 113,214 | 0.03 |
| 3,659 | I3 Verticals | 69,850 | 0.02 |
| 14,404 | IberiaBank | 520,849 | 0.13 |
| 5,111 | ICF International | 351,126 | 0.09 |
| 6,360 | Ichor Holdings | 121,858 | 0.03 |
| 2,700 | IES Holdings Inc | 47,655 | 0.01 |
| 1,000 | IGM Biosciences | 56,150 | 0.01 |
| 23,013 | II-VI | 655,870 | 0.17 |
| 14,280 | IMAX | 129,234 | 0.03 |
| 10,915 | Immersion | 58,504 | 0.01 |
| 47,759 | ImmunoGen | 162,858 | 0.04 |
| 48,730 | Immunomedics | 656,880 | 0.17 |
| 4,771 | Impinj | 79,723 | 0.02 |
| 9,324 | Independent Bank | 600,186 | 0.15 |
| 8,883 | Independent Bank Group | 210,349 | 0.05 |
| 6,862 | Independent Bank Michigan | 88,314 | 0.02 |
| 50,164 | Infinera | 265,869 | 0.07 |
| 11,288 | Ingevity | 397,338 | 0.10 |
| 4,377 | Ingles Markets | 158,272 | 0.04 |
| 13,408 | InnerWorkings | 15,687 | 0.00 |
| 6,053 | Innospec | 420,623 | 0.11 |
| 19,887 | Innoviva | 233,871 | 0.06 |
| 4,923 | Inogen | 254,322 | 0.06 |
| 21,566 | Inovalon Holdings | 359,290 | 0.09 |
| 28,701 | Inovio Pharmaceuticals | 213,535 | 0.05 |
| 12,233 | Inphi | 968,487 | 0.25 |
| 7,800 | Inseego | 48,594 | 0.01 |
| 9,742 | Insight Enterprises | 410,430 | 0.10 |
| 25,349 | Insmed | 406,344 | 0.10 |
| 10,296 | Insperity | 384,041 | 0.10 |
| 4,067 | Inspire Medical Systems | 245,159 | 0.06 |
| 5,807 | Installed Building Products | 231,525 | 0.06 |
| 5,057 | Insteel Industries | 67,005 | 0.02 |
| 8,585 | Integer Holdings | 539,653 | 0.14 |
| 13,615 | Intellia Therapeutics | 166,511 | 0.04 |
| 18,213 | Intelsat | 27,866 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 5,063 | Inter Parfums | 234,670 | 0.06 |
| 7,144 | Intercept Pharmaceuticals | 449,786 | 0.11 |
| 8,487 | InterDigital | 378,775 | 0.10 |
| 16,393 | Interface | 123,931 | 0.03 |
| 17,164 | International Bancshares | 461,368 | 0.12 |
| 9,198 | International Seaways | 219,740 | 0.06 |
| 8,717 | Intersect ENT | 103,296 | 0.03 |
| 4,681 | INTL. FCStone | 169,733 | 0.04 |
| 14,037 | Intra-Cellular Therapies | 215,749 | 0.05 |
| 34,558 | Intrepid Potash | 27,646 | 0.01 |
| 10,355 | Invacare | 76,938 | 0.02 |
| 64,860 | Investors Bancorp | 518,231 | 0.13 |
| 472 | Investors Title | 60,416 | 0.02 |
| 24,993 | Invitae | 341,654 | 0.09 |
| 34,956 | Iovance Biotherapeutics | 1,046,408 | 0.27 |
| 7,213 | iRhythm Technologies | 586,778 | 0.15 |
| 26,465 | Iridium Communications | 590,963 | 0.15 |
| 7,589 | iRobot | 310,390 | 0.08 |
| 42,695 | Ironwood Pharmaceuticals | 430,793 | 0.11 |
| 9,360 | Itron | 522,569 | 0.13 |
| 3,905 | J&J Snack Foods | 472,505 | 0.12 |
| 12,532 | J2 Global | 938,020 | 0.24 |
| 6,934 | Jack in the Box | 243,037 | 0.06 |
| 7,959 | James River Group Holdings | 288,434 | 0.07 |
| 78,761 | JC Penney | 28,354 | 0.01 |
| 17,352 | JELD-WEN Holding | 168,835 | 0.04 |
| 2,896 | John B Sanfilippo & Son | 258,902 | 0.07 |
| 8,642 | John Bean Technologies | 641,841 | 0.16 |
| 2,081 | Johnson Outdoors | 130,479 | 0.03 |
| 4,694 | Joint | 50,930 | 0.01 |
| 10,828 | K12 | 204,216 | 0.05 |
| 2,749 | Kadant | 205,213 | 0.05 |
| 27,890 | Kadmon Holdings Inc | 116,859 | 0.03 |
| 4,070 | Kaiser Aluminum | 281,970 | 0.07 |
| 5,353 | KalVista Pharmaceuticals | 40,950 | 0.01 |
| 7,023 | Kaman | 270,175 | 0.07 |
| 2,700 | Karuna Therapeutics | 194,400 | 0.05 |
| 17,520 | Karyopharm Therapeutics | 336,559 | 0.09 |
| 21,525 | KB Home | 389,602 | 0.10 |
| 38,255 | KBR | 791,113 | 0.20 |
| 24,571 | Kearny Financial | 211,065 | 0.05 |
| 8,763 | Kelly Services | 111,202 | 0.03 |
| 15,344 | KEMET | 370,711 | 0.09 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 21,025 | Kennametal | 391,485 | 0.10 |
| 33,758 | Kennedy-Wilson Holdings | 453,032 | 0.12 |
| 7,880 | Kforce | 201,492 | 0.05 |
| 8,392 | Kimball Electronics | 91,641 | 0.02 |
| 10,354 | Kimball International | 123,316 | 0.03 |
| 15,218 | Kindred Biosciences | 60,872 | 0.02 |
| 5,637 | Kinsale Capital Group | 589,236 | 0.15 |
| 5,520 | KLX Energy Services Holdings | 3,864 | 0.00 |
| 12,797 | Knoll | 132,065 | 0.03 |
| 21,660 | Knowles | 289,811 | 0.07 |
| 7,905 | Kodiak Sciences | 377,068 | 0.10 |
| 11,453 | Kontoor Brands | 219,554 | 0.06 |
| 6,053 | Koppers Holdings | 74,876 | 0.02 |
| 13,907 | Korn Ferry International | 338,218 | 0.09 |
| 8,606 | Kraton | 69,709 | 0.02 |
| 23,718 | Kratos Defense & Security Solutions | 328,257 | 0.08 |
| 7,706 | Kronos Worldwide | 65,039 | 0.02 |
| 3,258 | Krystal Biotech | 140,876 | 0.04 |
| 13,083 | Kura Oncology | 130,176 | 0.03 |
| 10,150 | La Jolla Pharmaceutical | 42,630 | 0.01 |
| 13,147 | Lakeland Bancorp | 142,119 | 0.04 |
| 6,829 | Lakeland Financial | 250,966 | 0.06 |
| 4,820 | Lancaster Colony | 697,165 | 0.18 |
| 7,770 | Landec | 67,521 | 0.02 |
| 4,574 | Lands' End | 24,425 | 0.01 |
| 8,190 | Lannett | 56,920 | 0.01 |
| 10,421 | Lantheus Holdings | 132,972 | 0.03 |
| 41,357 | Laredo Petroleum | 15,707 | 0.00 |
| 35,152 | Lattice Semiconductor | 626,409 | 0.16 |
| 31,107 | Laureate Education | 326,935 | 0.08 |
| 12,606 | La-Z-Boy | 259,053 | 0.07 |
| 6,469 | LCI Industries | 432,323 | 0.11 |
| 5,289 | LeMaitre Vascular | 131,802 | 0.03 |
| 18,503 | LendingClub | 145,249 | 0.04 |
| 13,035 | Lexicon Pharmaceuticals | 25,418 | 0.01 |
| 5,089 | LGI Homes | 229,768 | 0.06 |
| 7,899 | LHC Group | 1,107,440 | 0.28 |
| 10,740 | Liberty Latin America(Class A) | 112,985 | 0.03 |
| 36,049 | Liberty Latin America(Class C) | 369,863 | 0.09 |
| 4,085 | Liberty Media Corp-Liberty Braves (Class A) | 79,657 | 0.02 |
| 9,864 | Liberty Media Corp-Liberty Braves (Class C) | 188,008 | 0.05 |
| 12,998 | Liberty Oilfield Services | 34,965 | 0.01 |
| 20,440 | Liberty TripAdvisor Holdings | 36,792 | 0.01 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 2,700 | Lifevantage | 27,810 | 0.01 |
| 5,695 | Ligand Pharmaceuticals | 414,140 | 0.11 |
| 33,918 | Limelight Networks | 193,333 | 0.05 |
| 5,055 | Limoneira | 66,220 | 0.02 |
| 9,674 | Lindblad Expeditions Holdings | 40,341 | 0.01 |
| 3,075 | Lindsay | 281,608 | 0.07 |
| 44,824 | Lineage Cell Therapeutics | 37,119 | 0.01 |
| 5,803 | Lithia Motors | 474,627 | 0.12 |
| 12,940 | LivaNova | 585,535 | 0.15 |
| 9,113 | Live Oak Bancshares | 113,639 | 0.03 |
| 39,175 | Livent | 205,669 | 0.05 |
| 18,197 | LivePerson | 413,982 | 0.11 |
| 21,531 | LiveRamp Holdings | 708,801 | 0.18 |
| 12,700 | Livongo Health Incorporated | 362,331 | 0.09 |
| 3,849 | Loral Space & Communications | 62,546 | 0.02 |
| 36,892 | Louisiana-Pacific | 633,805 | 0.16 |
| 2,272 | Lovesac | 13,246 | 0.00 |
| 7,406 | LSB Industries | 15,553 | 0.00 |
| 7,148 | Lumber Liquidators Holdings | 33,524 | 0.01 |
| 21,016 | Lumentum Holdings | 1,548,879 | 0.39 |
| 11,727 | Luminex | 322,844 | 0.08 |
| 7,712 | Luxfer Holdings | 109,048 | 0.03 |
| 4,953 | Lydall | 31,996 | 0.01 |
| 7,390 | M/I Homes | 122,157 | 0.03 |
| 15,069 | Macatawa Bank | 107,291 | 0.03 |
| 12,400 | MACOM Technology Solutions Holdings | 234,732 | 0.06 |
| 16,031 | MacroGenics | 93,300 | 0.02 |
| 2,231 | Madrigal Pharmaceuticals | 148,942 | 0.04 |
| 6,233 | Magellan Health | 299,870 | 0.08 |
| 7,501 | Magenta Therapeutics | 47,106 | 0.01 |
| 29,795 | Magnolia Oil & Gas | 119,180 | 0.03 |
| 5,515 | Malibu Boats | 158,777 | 0.04 |
| 22,305 | Mallinckrodt | 44,164 | 0.01 |
| 11,565 | Manitowoc | 98,302 | 0.03 |
| 73,219 | MannKind | 75,416 | 0.02 |
| 6,786 | ManTech International | 493,139 | 0.13 |
| 5,701 | Marcus | 70,236 | 0.02 |
| 5,315 | Marcus & Millichap | 144,036 | 0.04 |
| 7,027 | MarineMax | 73,221 | 0.02 |
| 22,248 | Marinus Pharmaceuticals | 45,163 | 0.01 |
| 3,911 | Marlin Business Services | 43,686 | 0.01 |
| 11,761 | Marriott Vacations Worldwide | 653,676 | 0.17 |
| 10,466 | Marten Transport | 214,762 | 0.05 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 7,203 | Masonite International | 341,782 | 0.09 |
| 16,462 | MasTec | 538,801 | 0.14 |
| 5,012 | MasterCraft Boat Holdings | 36,588 | 0.01 |
| 30,551 | Matador Resources | 75,766 | 0.02 |
| 5,146 | Materion | 180,161 | 0.05 |
| 8,733 | Matrix Service | 82,702 | 0.02 |
| 11,321 | Matson | 346,649 | 0.09 |
| 8,567 | Matthews International | 207,236 | 0.05 |
| 16,386 | Maxar Technologies | 175,002 | 0.04 |
| 16,387 | MAXIMUS | 953,723 | 0.24 |
| 18,196 | MaxLinear | 212,347 | 0.05 |
| 27,412 | MBIA | 195,722 | 0.05 |
| 6,717 | McGrath RentCorp | 351,836 | 0.09 |
| 12,938 | MDC Holdings | 300,162 | 0.08 |
| 18,294 | MDC Partners | 26,526 | 0.01 |
| 25,419 | Media Gen | 2,542 | 0.00 |
| 14,460 | MediciNova | 53,791 | 0.01 |
| 3,357 | Medifast | 209,812 | 0.05 |
| 7,661 | Medpace Holdings | 562,164 | 0.14 |
| 26,313 | Meet Group | 154,457 | 0.04 |
| 6,180 | MeiraGTx Holdings | 83,059 | 0.02 |
| 5,731 | Mercantile Bank | 121,325 | 0.03 |
| 5,453 | Merchants Bancorp | 82,777 | 0.02 |
| 14,296 | Mercury Systems | 1,019,877 | 0.26 |
| 10,338 | Meredith | 126,330 | 0.03 |
| 14,308 | Meridian Bancorp | 160,536 | 0.04 |
| 11,835 | Meridian Bioscience | 99,414 | 0.03 |
| 14,195 | Merit Medical Systems | 443,594 | 0.11 |
| 9,579 | Meritage Homes | 349,729 | 0.09 |
| 22,026 | Meritor | 291,844 | 0.07 |
| 8,625 | Mersana Therapeutics | 50,284 | 0.01 |
| 1,061 | Mesa Laboratories | 239,881 | 0.06 |
| 10,716 | Meta Financial Group | 232,752 | 0.06 |
| 10,759 | Methode Electronics | 284,360 | 0.07 |
| 3,335 | Metropolitan Bank Holding | 89,812 | 0.02 |
| 10,217 | MGE Energy | 668,907 | 0.17 |
| 4,072 | MGP Ingredients | 109,496 | 0.03 |
| 24,172 | Michaels | 39,159 | 0.01 |
| 2,451 | MicroStrategy | 289,463 | 0.07 |
| 5,089 | Middlesex Water | 305,951 | 0.08 |
| 5,517 | Midland States Bancorp | 96,492 | 0.02 |
| 4,139 | MidWestOne Financial Group | 86,671 | 0.02 |
| 3,780 | Miller Industries | 106,898 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 9,620 | Minerals Technologies | 348,821 | 0.09 |
| 9,751 | Minerva Neurosciences | 58,701 | 0.01 |
| 7,699 | Mirati Therapeutics | 591,822 | 0.15 |
| 5,553 | Mistras Group | 23,656 | 0.01 |
| 12,162 | Mitek Systems | 95,837 | 0.02 |
| 11,931 | Mobile Mini | 312,950 | 0.08 |
| 27,025 | MobileIron | 102,695 | 0.03 |
| 10,276 | Model N | 228,230 | 0.06 |
| 8,415 | Modine Manufacturing | 27,349 | 0.01 |
| 12,289 | Moelis & Co | 345,321 | 0.09 |
| 3,720 | Molecular Templates | 49,439 | 0.01 |
| 28,530 | Momenta Pharmaceuticals | 776,016 | 0.20 |
| 3,308 | Monarch Casino & Resort | 92,856 | 0.02 |
| 9,060 | Monro | 396,919 | 0.10 |
| 6,749 | Montage Resources | 15,185 | 0.00 |
| 8,504 | Moog | 429,707 | 0.11 |
| 5,057 | Motorcar Parts of America | 63,617 | 0.02 |
| 4,681 | Movado Group | 55,329 | 0.01 |
| 21,394 | Mr Cooper Group | 156,818 | 0.04 |
| 24,265 | MRC Global | 103,369 | 0.03 |
| 9,280 | MSA Safety | 939,136 | 0.24 |
| 15,218 | MSG Networks | 155,224 | 0.04 |
| 4,711 | MTS Systems | 105,997 | 0.03 |
| 14,281 | Mueller Industries | 341,887 | 0.09 |
| 39,358 | Mueller Water Products | 315,258 | 0.08 |
| 8,199 | Murphy USA | 691,668 | 0.18 |
| 3,572 | MutualFirst Financial | 100,730 | 0.03 |
| 10,045 | Myers Industries | 107,984 | 0.03 |
| 12,731 | MyoKardia | 596,829 | 0.15 |
| 4,179 | MYR Group | 109,448 | 0.03 |
| 19,447 | Myriad Genetics | 278,287 | 0.07 |
| 98,562 | Nabors Industries | 38,449 | 0.01 |
| 1,230 | NACCO Industries | 34,415 | 0.01 |
| 9,637 | NanoString Technologies | 231,770 | 0.06 |
| 3,750 | Napco Security Technologies | 56,887 | 0.01 |
| 18,294 | Natera | 546,259 | 0.14 |
| 7,271 | National Bank Holdings | 173,777 | 0.04 |
| 2,554 | National Bankshares | 81,473 | 0.02 |
| 3,180 | National Beverage | 135,627 | 0.03 |
| 19,202 | National CineMedia | 62,599 | 0.02 |
| 18,674 | National General Holdings | 309,055 | 0.08 |
| 3,317 | National HealthCare | 237,928 | 0.06 |
| 1,286 | National Presto Industries | 91,062 | 0.02 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 3,642 | National Research | 165,638 | 0.04 |
| 20,060 | National Vision Holdings | 389,565 | 0.10 |
| 756 | National Western Life Group | 130,032 | 0.03 |
| 5,070 | Natural Gas Services Group | 22,612 | 0.01 |
| 9,404 | Natus Medical | 217,515 | 0.06 |
| 13,485 | Navistar International | 222,368 | 0.06 |
| 10,738 | NBT Bancorp | 347,804 | 0.09 |
| 6,818 | NCS Multistage Holdings | 4,364 | 0.00 |
| 4,097 | Neenah Paper | 176,704 | 0.04 |
| 4,631 | Nelnet | 210,294 | 0.05 |
| 14,050 | Neogen | 941,209 | 0.24 |
| 26,562 | NeoGenomics | 733,377 | 0.19 |
| 10,415 | NeoPhotonics | 75,509 | 0.02 |
| 8,419 | NETGEAR | 192,290 | 0.05 |
| 21,535 | NetScout Systems | 509,733 | 0.13 |
| 8,309 | Nevro | 830,734 | 0.21 |
| 22,510 | New Age Beverages | 31,289 | 0.01 |
| 25,649 | New Jersey Resources | 871,297 | 0.22 |
| 41,392 | Newmark Group | 175,916 | 0.04 |
| 26,046 | Newpark Resources | 23,363 | 0.01 |
| 8,194 | Newsstar Financial | 1,978 | 0.00 |
| 3,400 | NextCure | 126,038 | 0.03 |
| 16,044 | NextGen Healthcare | 167,499 | 0.04 |
| 42,502 | NexTier Oilfield Solutions | 49,727 | 0.01 |
| 17,673 | NIC | 406,479 | 0.10 |
| 3,521 | Nicolet Bankshares | 192,176 | 0.05 |
| 6,460 | Nine Energy Service | 5,222 | 0.00 |
| 9,696 | nLight | 101,711 | 0.03 |
| 17,830 | NMI Holdings | 207,006 | 0.05 |
| 13,405 | NN | 23,191 | 0.01 |
| 68,303 | Noble | 17,759 | 0.00 |
| 51,103 | Nordic American Tankers | 231,497 | 0.06 |
| 83,628 | Northern Oil and Gas | 55,454 | 0.01 |
| 13,052 | Northfield Bancorp | 146,052 | 0.04 |
| 3,116 | Northrim BanCorp | 84,132 | 0.02 |
| 23,229 | Northwest Bancshares | 268,760 | 0.07 |
| 8,081 | Northwest Natural Holding | 499,002 | 0.13 |
| 12,768 | NorthWestern | 763,909 | 0.19 |
| 67,622 | Novagold Resources | 499,050 | 0.13 |
| 9,115 | Novanta | 728,106 | 0.19 |
| 8,444 | Novavax | 114,670 | 0.03 |
| 23,684 | Novocure | 1,594,881 | 0.41 |
| 28,392 | NOW | 146,503 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 14,327 | NuVasive | 725,806 | 0.18 |
| 2,850 | NV5 Global | 117,676 | 0.03 |
| 1,600 | NVE | 83,248 | 0.02 |
| 86,394 | Oasis Petroleum | 30,238 | 0.01 |
| 25,824 | Oceaneering International | 75,923 | 0.02 |
| 12,419 | OceanFirst Financial | 197,586 | 0.05 |
| 17,430 | Ocular Therapeutix | 86,278 | 0.02 |
| 44,831 | Ocwen Financial | 22,415 | 0.01 |
| 4,098 | Odonate Therapeutics | 113,146 | 0.03 |
| 140,468 | Office Depot | 230,368 | 0.06 |
| 13,598 | OFG Bancorp | 152,026 | 0.04 |
| 15,450 | Oil States International | 31,363 | 0.01 |
| 2,460 | Oil-Dri of America | 82,262 | 0.02 |
| 47,815 | Old National Bancorp | 630,680 | 0.16 |
| 10,086 | Old Second Bancorp | 69,694 | 0.02 |
| 15,571 | Omeros | 208,184 | 0.05 |
| 11,521 | Omnicell | 755,547 | 0.19 |
| 12,763 | OMNOVA Solutions | 129,417 | 0.03 |
| 17,664 | On Deck Capital | 27,203 | 0.01 |
| 13,653 | ONE Gas | 1,141,664 | 0.29 |
| 8,740 | OneSpan | 158,631 | 0.04 |
| 13,132 | OneSpaWorld Holdings | 53,316 | 0.01 |
| 13,079 | Onto Innovation | 388,054 | 0.10 |
| 109,587 | OPKO Health | 146,847 | 0.04 |
| 9,282 | Option Care Health | 87,901 | 0.02 |
| 6,056 | Opus Bank | 104,950 | 0.03 |
| 18,354 | OraSure Technologies | 197,489 | 0.05 |
| 22,071 | ORBCOMM | 53,853 | 0.01 |
| 5,758 | Origin Bancorp | 116,599 | 0.03 |
| 15,620 | Orion Engineered Carbons | 116,525 | 0.03 |
| 10,849 | Ormat Technologies | 734,043 | 0.19 |
| 4,731 | Orthofix Medical | 132,515 | 0.03 |
| 3,022 | OrthoPediatrics | 119,792 | 0.03 |
| 4,586 | OSI Systems | 316,067 | 0.08 |
| 12,153 | Otter Tail | 540,322 | 0.14 |
| 8,527 | Overstock.com | 42,550 | 0.01 |
| 18,055 | Owens & Minor | 165,203 | 0.04 |
| 3,850 | Oxford Industries | 139,601 | 0.04 |
| 41,397 | Pacific Biosciences of California | 126,675 | 0.03 |
| 11,342 | Pacific Drilling | 4,877 | 0.00 |
| 16,975 | Pacific Premier Bancorp | 319,809 | 0.08 |
| 11,381 | Pacira Pharmaceuticals | 381,605 | 0.10 |
| 83,753 | Palatin Technologies | 35,478 | 0.01 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 3,800 | Palomar Holdings | 221,008 | 0.06 |
| 5,317 | Panhandle Oil and Gas | 19,620 | 0.01 |
| 6,476 | Papa John's International | 345,624 | 0.09 |
| 10,195 | Par Pacific Holdings | 72,384 | 0.02 |
| 3,573 | PAR Technology | 45,949 | 0.01 |
| 10,233 | Paratek Pharmaceuticals | 32,234 | 0.01 |
| 33,132 | Pareteum | 13,650 | 0.00 |
| 6,133 | Park Aerospace | 77,276 | 0.02 |
| 3,827 | Park National | 297,128 | 0.08 |
| 2,824 | Park-Ohio Holdings | 53,487 | 0.01 |
| 4,958 | Parsons | 158,458 | 0.04 |
| 13,503 | Party City Holdco | 6,188 | 0.00 |
| 5,921 | Patrick Industries | 166,735 | 0.04 |
| 23,071 | Patterson | 352,756 | 0.09 |
| 8,638 | PaySign | 44,572 | 0.01 |
| 3,692 | PC Connection | 152,147 | 0.04 |
| 7,089 | PCSB Financial | 99,175 | 0.03 |
| 27,230 | PDC Energy | 169,098 | 0.04 |
| 7,754 | PDF Solutions | 90,877 | 0.02 |
| 49,622 | PDL BioPharma | 139,934 | 0.04 |
| 20,073 | Peabody Energy | 58,212 | 0.01 |
| 5,685 | Peapack Gladstone Financial | 102,046 | 0.03 |
| 28,728 | Penn National Gaming | 363,409 | 0.09 |
| 7,247 | Pennant Group | 102,618 | 0.03 |
| 8,491 | PennyMac Financial Services | 187,736 | 0.05 |
| 5,929 | Peoples Bancorp | 131,327 | 0.03 |
| 3,140 | Peoples Financial Services | 124,784 | 0.03 |
| 6,053 | People's Utah Bancorp | 117,247 | 0.03 |
| 20,025 | Perdoceo Education | 216,070 | 0.05 |
| 9,833 | Perficient | 266,376 | 0.07 |
| 27,689 | Performance Food Group | 684,472 | 0.17 |
| 36,941 | Perspecta | 673,804 | 0.17 |
| 5,491 | PetIQ | 127,556 | 0.03 |
| 5,355 | PetMed Express | 154,117 | 0.04 |
| 14,537 | PGT Innovations | 121,965 | 0.03 |
| 12,212 | PH Glatfelter | 149,231 | 0.04 |
| 2,248 | Phathom Pharmaceuticals | 58,043 | 0.01 |
| 6,059 | Phibro Animal Health | 146,446 | 0.04 |
| 19,083 | Photronics | 195,792 | 0.05 |
| 8,149 | PICO Holdings | 63,399 | 0.02 |
| 26,257 | Pieris Pharmaceuticals | 59,866 | 0.02 |
| 4,010 | Piper Jaffray | 202,786 | 0.05 |
| 46,296 | Pitney Bowes | 94,444 | 0.02 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 6,408 | PJT Partners | 278,043 | 0.07 |
| 9,242 | Plantronics | 92,975 | 0.02 |
| 8,013 | PlayAGS | 21,234 | 0.01 |
| 8,151 | Plexus | 444,719 | 0.11 |
| 71,197 | Plug Power | 252,037 | 0.06 |
| 20,843 | PNM Resources | 792,034 | 0.20 |
| 21,298 | PolyOne | 404,023 | 0.10 |
| 22,887 | Portland General Electric | 1,097,203 | 0.28 |
| 21,823 | Portola Pharmaceuticals | 155,598 | 0.04 |
| 8,445 | Potbelly | 26,095 | 0.01 |
| 3,032 | Powell Industries | 77,831 | 0.02 |
| 7,827 | Power Integrations | 691,359 | 0.18 |
| 11,970 | PQ Group Holdings | 130,473 | 0.03 |
| 11,686 | PRA Group | 323,936 | 0.08 |
| 21,765 | Precigen | 74,001 | 0.02 |
| 7,221 | Precision BioSciences | 43,543 | 0.01 |
| 3,821 | Preferred Bank | 129,226 | 0.03 |
| 5,682 | Premier Financial Bancorp | 70,457 | 0.02 |
| 14,489 | Prestige Consumer | 531,457 | 0.14 |
| 5,516 | PriceSmart | 289,866 | 0.07 |
| 6,964 | Primo Water | 63,094 | 0.02 |
| 11,514 | Primoris Services | 183,073 | 0.05 |
| 5,428 | Principia Biopharma | 322,315 | 0.08 |
| 14,160 | ProAssurance | 354,000 | 0.09 |
| 28,516 | Progenics Pharmaceuticals | 108,361 | 0.03 |
| 13,451 | Progress Software | 430,432 | 0.11 |
| 22,028 | ProPetro Holding | 55,070 | 0.01 |
| 9,335 | PROS Holdings | 289,665 | 0.07 |
| 3,421 | Protective Insurance | 47,039 | 0.01 |
| 14,823 | Prothena | 158,606 | 0.04 |
| 7,433 | Proto Labs | 565,874 | 0.14 |
| 3,723 | Providence Service | 204,318 | 0.05 |
| 16,152 | Provident Financial Services | 207,715 | 0.05 |
| 17,495 | PTC Therapeutics | 780,452 | 0.20 |
| 4,322 | Pulse Biosciences | 30,946 | 0.01 |
| 9,346 | Puma Biotechnology | 78,880 | 0.02 |
| 2,532 | Pyxus International | 7,875 | 0.00 |
| 11,672 | Q2 Holdings | 689,348 | 0.18 |
| 3,032 | QAD | 121,068 | 0.03 |
| 4,624 | QCR Holdings | 125,172 | 0.03 |
| 67,393 | QEP Resources | 22,543 | 0.01 |
| 10,509 | Quad/Graphics | 26,483 | 0.01 |
| 3,282 | Quaker Chemical | 414,451 | 0.11 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 9,180 | Qualys | 798,568 | 0.20 |
| 10,579 | Quanex Building Products | 106,636 | 0.03 |
| 4,479 | Quanterix | 82,279 | 0.02 |
| 9,700 | Quidel | 948,757 | 0.24 |
| 12,331 | QuinStreet | 99,265 | 0.03 |
| 20,882 | Quotient Technology | 135,733 | 0.03 |
| 29,907 | R1 RCM | 271,855 | 0.07 |
| 10,267 | Ra Pharmaceuticals | 492,919 | 0.13 |
| 55,684 | Radian Group | 721,108 | 0.18 |
| 13,316 | Radius Health | 173,108 | 0.04 |
| 12,777 | RadNet | 134,286 | 0.03 |
| 3,335 | Rafael Holdings | 42,721 | 0.01 |
| 28,672 | Rambus | 318,259 | 0.08 |
| 13,412 | Rapid7 | 581,142 | 0.15 |
| 10,034 | Raven Industries | 213,022 | 0.05 |
| 15,269 | Rayonier Advanced Materials | 16,185 | 0.00 |
| 8,759 | RBB Bancorp | 120,173 | 0.03 |
| 6,479 | RBC Bearings | 730,766 | 0.19 |
| 4,163 | RCI Hospitality Holdings | 41,505 | 0.01 |
| 5,204 | RE/MAX Holdings | 114,072 | 0.03 |
| 8,127 | Reading International | 31,614 | 0.01 |
| 30,435 | Realogy Holdings | 91,609 | 0.02 |
| 11,930 | RealReal | 83,629 | 0.02 |
| 6,223 | Reata Pharmaceuticals | 898,228 | 0.23 |
| 3,064 | Red Robin Gourmet Burgers | 26,105 | 0.01 |
| 18,183 | Red Rock Resorts | 155,465 | 0.04 |
| 24,259 | Redfin | 374,074 | 0.10 |
| 9,385 | REGENXBIO | 303,886 | 0.08 |
| 4,208 | Regional Management | 57,481 | 0.01 |
| 12,752 | Regis | 75,364 | 0.02 |
| 17,178 | Renasant | 375,168 | 0.10 |
| 11,568 | Renewable Energy Group | 237,491 | 0.06 |
| 13,530 | Rent-A-Center | 191,314 | 0.05 |
| 14,479 | Repligen | 1,397,803 | 0.36 |
| 3,977 | Republic Bancorp | 131,360 | 0.03 |
| 19,863 | Republic First Bancorp | 43,500 | 0.01 |
| 10,359 | Resources Connection | 113,638 | 0.03 |
| 12,952 | Retrophin | 188,970 | 0.05 |
| 8,937 | REV Group | 37,267 | 0.01 |
| 14,258 | Revance Therapeutics | 211,018 | 0.05 |
| 3,849 | Revlon | 42,070 | 0.01 |
| 1,776 | REX American Resources | 82,602 | 0.02 |
| 28,167 | Rexnord | 638,546 | 0.16 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 5,201 | RGC Resources | 150,465 | 0.04 |
| 5,075 | RH | 509,885 | 0.13 |
| 10,271 | Rhythm Pharmaceuticals | 156,325 | 0.04 |
| 22,053 | Ribbon Communications | 66,821 | 0.02 |
| 67,176 | Rigel Pharmaceuticals | 104,795 | 0.03 |
| 6,077 | RigNet | 10,939 | 0.00 |
| 16,301 | Ring Energy | 10,737 | 0.00 |
| 14,723 | Rite Aid | 220,845 | 0.06 |
| 10,352 | RLI | 910,251 | 0.23 |
| 3,886 | RMR Group | 104,805 | 0.03 |
| 9,347 | Rocket Pharmaceuticals | 130,391 | 0.03 |
| 25,588 | Rockwell Medical | 52,455 | 0.01 |
| 5,059 | Rogers | 477,671 | 0.12 |
| 6,154 | Rosetta Stone | 86,279 | 0.02 |
| 19,492 | RPC | 40,154 | 0.01 |
| 19,312 | RR Donnelley & Sons | 18,511 | 0.00 |
| 23,316 | RTI Surgical | 39,870 | 0.01 |
| 13,882 | RTW RetailWinds | 2,917 | 0.00 |
| 14,995 | Rubicon Project | 83,222 | 0.02 |
| 10,598 | Rubius Therapeutics | 47,161 | 0.01 |
| 8,850 | Rush Enterprises | 282,492 | 0.07 |
| 6,146 | Ruth's Hospitality Group | 41,055 | 0.01 |
| 8,977 | S&T Bancorp | 245,252 | 0.06 |
| 8,242 | Safeguard Scientifics | 45,743 | 0.01 |
| 3,884 | Safety Insurance Group | 327,926 | 0.08 |
| 7,212 | Saia | 530,370 | 0.13 |
| 22,776 | SailPoint Technologies Holding | 346,651 | 0.09 |
| 30,816 | Sally Beauty Holdings | 248,993 | 0.06 |
| 5,298 | Sanderson Farms | 653,349 | 0.17 |
| 8,893 | SandRidge Energy | 7,996 | 0.00 |
| 7,989 | Sandy Spring Bancorp | 180,871 | 0.05 |
| 32,876 | Sangamo Therapeutics | 209,420 | 0.05 |
| 17,331 | Sanmina | 472,790 | 0.12 |
| 6,758 | ScanSource | 144,554 | 0.04 |
| 8,503 | Schnitzer Steel Industries | 110,879 | 0.03 |
| 6,693 | Scholar Rock Holding | 81,052 | 0.02 |
| 7,028 | Scholastic | 179,144 | 0.05 |
| 7,887 | Schweitzer-Mauduit International | 219,416 | 0.06 |
| 15,486 | Science Applications International | 1,155,720 | 0.29 |
| 15,102 | Scientific Games | 146,489 | 0.04 |
| 26,723 | Scorpio Bulkers | 67,609 | 0.02 |
| 12,237 | Scorpio Tankers | 233,971 | 0.06 |
| 5,626 | Sculptor Capital Management | 76,176 | 0.02 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 12,909 | Seacoast Banking Corp of Florida | 236,364 | 0.06 |
| 4,556 | SEACOR Holdings | 122,830 | 0.03 |
| 6,089 | SEACOR Marine | 26,670 | 0.01 |
| 35,524 | Seadrill | 15,275 | 0.00 |
| 16,100 | SeaWorld Entertainment | 177,422 | 0.05 |
| 18,587 | Select Energy Services | 60,036 | 0.02 |
| 27,580 | Select Medical Holdings | 413,700 | 0.11 |
| 15,404 | Selective Insurance Group | 765,579 | 0.19 |
| 17,443 | Semtech | 654,112 | 0.17 |
| 3,032 | Seneca Foods | 120,613 | 0.03 |
| 57,533 | Senseonics Holdings | 36,447 | 0.01 |
| 11,438 | Sensient Technologies | 497,667 | 0.13 |
| 13,788 | Seres Therapeutics | 49,223 | 0.01 |
| 13,742 | ServisFirst Bancshares | 402,915 | 0.10 |
| 19,070 | SFL Corp | 180,593 | 0.05 |
| 7,572 | Shake Shack | 285,767 | 0.07 |
| 13,034 | Shenandoah Telecommunications | 641,924 | 0.16 |
| 7,068 | Shockwave Medical | 234,516 | 0.06 |
| 3,775 | Shoe Carnival | 78,407 | 0.02 |
| 5,787 | Shore Bancshares | 62,789 | 0.02 |
| 2,295 | ShotSpotter | 63,067 | 0.02 |
| 5,217 | Shutterstock | 167,779 | 0.04 |
| 6,460 | SI-BONE | 77,197 | 0.02 |
| 12,239 | Sientra | 24,356 | 0.01 |
| 6,287 | Sierra Bancorp | 110,525 | 0.03 |
| 20,098 | Siga Technologies | 96,068 | 0.02 |
| 14,732 | Signet Jewelers | 95,021 | 0.02 |
| 11,637 | Silicon Laboratories | 993,916 | 0.25 |
| 4,850 | Silk Road Medical | 152,678 | 0.04 |
| 24,121 | Simmons First National | 443,826 | 0.11 |
| 21,967 | Simply Good Foods | 423,084 | 0.11 |
| 12,089 | Simpson Manufacturing | 749,276 | 0.19 |
| 4,900 | Simulations Plus | 171,108 | 0.04 |
| 10,928 | SiteOne Landscape Supply | 804,519 | 0.20 |
| 7,646 | SJW Group | 441,709 | 0.11 |
| 14,028 | Skyline Champion | 219,959 | 0.06 |
| 12,775 | SkyWest | 334,577 | 0.09 |
| 8,643 | Sleep Number | 165,600 | 0.04 |
| 31,672 | SM Energy | 38,640 | 0.01 |
| 3,572 | SMART Global Holdings | 86,800 | 0.02 |
| 8,800 | Solaris Oilfield Infrastructure | 46,200 | 0.01 |
| 6,884 | Solid Biosciences | 16,453 | 0.00 |
| 8,371 | Sonic Automotive | 111,167 | 0.03 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 19,168 | Sonos | 162,545 | 0.04 |
| 39,101 | Sorrento Therapeutics | 71,946 | 0.02 |
| 24,953 | South Jersey Industries | 623,825 | 0.16 |
| 8,949 | South State | 525,575 | 0.13 |
| 3,354 | Southern First Bancshares | 95,153 | 0.02 |
| 7,952 | Southside Bancshares | 241,661 | 0.06 |
| 14,254 | Southwest Gas Holdings | 991,508 | 0.25 |
| 148,373 | Southwestern Energy | 250,750 | 0.06 |
| 5,854 | SP Plus | 121,470 | 0.03 |
| 6,944 | Spark Energy | 43,539 | 0.01 |
| 11,384 | Spartan Motors | 146,967 | 0.04 |
| 10,886 | SpartanNash | 155,888 | 0.04 |
| 35,492 | Spectrum Pharmaceuticals | 82,696 | 0.02 |
| 12,668 | Spire | 943,513 | 0.24 |
| 16,331 | Spirit Airlines | 210,507 | 0.05 |
| 7,023 | Spok Holdings | 75,076 | 0.02 |
| 15,281 | Sportsman's Warehouse Holdings | 94,131 | 0.02 |
| 9,608 | SPS Commerce | 446,868 | 0.11 |
| 11,594 | SPX | 378,428 | 0.10 |
| 11,190 | SPX FLOW | 318,020 | 0.08 |
| 12,394 | St Joe | 207,971 | 0.05 |
| 12,768 | STAAR Surgical | 411,896 | 0.10 |
| 4,489 | Stamps.com | 583,929 | 0.15 |
| 5,803 | Standard Motor Products | 241,231 | 0.06 |
| 3,195 | Standex International | 156,619 | 0.04 |
| 4,915 | State Auto Financial | 136,588 | 0.03 |
| 22,190 | Steelcase | 219,015 | 0.06 |
| 15,013 | Stemline Therapeutics | 72,663 | 0.02 |
| 5,083 | Stepan | 449,642 | 0.11 |
| 8,887 | Sterling Construction | 84,426 | 0.02 |
| 23,067 | Steven Madden | 535,846 | 0.14 |
| 6,032 | Stewart Information Services | 160,873 | 0.04 |
| 18,427 | Stifel Financial | 760,667 | 0.19 |
| 11,257 | Stitch Fix | 142,964 | 0.04 |
| 6,789 | Stock Yards Bancorp | 196,406 | 0.05 |
| 4,500 | Stoke Therapeutics Incorporated | 103,050 | 0.03 |
| 6,137 | Stoneridge | 102,795 | 0.03 |
| 12,883 | Stratasys | 205,484 | 0.05 |
| 5,694 | Strategic Education | 795,793 | 0.20 |
| 4,695 | Sturm Ruger & Co | 239,022 | 0.06 |
| 5,227 | Summit Financial Group | 110,865 | 0.03 |
| 29,567 | Summit Materials | 443,505 | 0.11 |
| 23,822 | SunCoke Energy | 91,715 | 0.02 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 16,333 | SunPower | 82,808 | 0.02 |
| 30,591 | Sunrun | 308,969 | 0.08 |
| 12,734 | Supernus Pharmaceuticals | 229,085 | 0.06 |
| 6,325 | Surgery Partners | 41,302 | 0.01 |
| 3,974 | Surmodics | 132,414 | 0.03 |
| 23,678 | SVMK | 319,890 | 0.08 |
| 9,863 | Sykes Enterprises | 267,485 | 0.07 |
| 8,773 | Synaptics | 507,693 | 0.13 |
| 11,777 | Synchronoss Technologies | 35,920 | 0.01 |
| 16,647 | Syneos Health | 656,225 | 0.17 |
| 11,942 | Syros Pharmaceuticals | 70,816 | 0.02 |
| 4,130 | Systemax | 73,225 | 0.02 |
| 5,700 | Tabula Rasa HealthCare | 298,053 | 0.08 |
| 4,911 | Tactile Systems Technology | 197,226 | 0.05 |
| 18,047 | Tailored Brands | 31,402 | 0.01 |
| 5,847 | Talos Energy | 33,620 | 0.01 |
| 15,249 | Tandem Diabetes Care | 981,273 | 0.25 |
| 11,597 | Target Hospitality | 23,078 | 0.01 |
| 35,531 | Taylor Morrison Home | 390,841 | 0.10 |
| 7,763 | Team | 50,459 | 0.01 |
| 9,657 | Tech Data | 1,263,618 | 0.32 |
| 7,402 | TechTarget | 152,555 | 0.04 |
| 18,657 | Teekay | 58,956 | 0.02 |
| 6,586 | Teekay Tankers | 146,473 | 0.04 |
| 57,221 | Tegna | 621,420 | 0.16 |
| 7,597 | Tejon Ranch | 106,814 | 0.03 |
| 19,719 | Teladoc Health | 3,056,642 | 0.78 |
| 15,395 | Telaria | 92,370 | 0.02 |
| 15,734 | Telenav | 67,971 | 0.02 |
| 26,751 | Tellurian | 24,180 | 0.01 |
| 9,900 | Tenable Holdings | 216,414 | 0.06 |
| 28,248 | Tenet Healthcare | 406,771 | 0.10 |
| 4,761 | Tennant | 275,900 | 0.07 |
| 13,530 | Tenneco | 48,708 | 0.01 |
| 16,246 | Terex | 233,293 | 0.06 |
| 21,057 | TerraForm Power | 332,069 | 0.08 |
| 3,684 | Territorial Bancorp | 90,442 | 0.02 |
| 14,765 | Tetra Tech | 1,042,704 | 0.26 |
| 38,495 | TETRA Technologies | 12,318 | 0.00 |
| 18,055 | Texas Roadhouse | 745,671 | 0.19 |
| 15,236 | Textainer Group Holdings | 125,240 | 0.03 |
| 25,104 | TG Therapeutics | 247,023 | 0.06 |
| 60,848 | TherapeuticsMD | 64,499 | 0.02 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 13,070 | Theravance Biopharma | 302,048 | 0.08 |
| 9,844 | Thermon Group Holdings | 148,349 | 0.04 |
| 20,086 | Third Point Reinsurance | 148,837 | 0.04 |
| 12,438 | Tidewater | 88,061 | 0.02 |
| 11,182 | TimkenSteel | 36,118 | 0.01 |
| 16,005 | Titan International | 24,808 | 0.01 |
| 5,138 | Titan Machinery | 44,649 | 0.01 |
| 12,202 | Tivity Health | 76,751 | 0.02 |
| 32,976 | TiVo | 233,470 | 0.06 |
| 4,179 | Tompkins Financial | 300,052 | 0.08 |
| 4,600 | Tootsie Roll Industries | 165,416 | 0.04 |
| 9,839 | TopBuild | 704,866 | 0.18 |
| 18,611 | Towne Bank | 336,673 | 0.09 |
| 8,208 | TPI Composites | 121,314 | 0.03 |
| 4,024 | TransEnterix | 1,416 | 0.00 |
| 12,627 | Translate Bio | 125,891 | 0.03 |
| 13,317 | Trecora Resources | 79,236 | 0.02 |
| 6,976 | Tredegar | 109,035 | 0.03 |
| 15,893 | Trex | 1,273,665 | 0.32 |
| 40,604 | TRI Pointe Group | 356,097 | 0.09 |
| 7,148 | Tribune Publishing | 57,970 | 0.01 |
| 6,886 | Tricida | 151,492 | 0.04 |
| 8,844 | TriCo Bancshares | 263,728 | 0.07 |
| 12,464 | TriMas | 287,918 | 0.07 |
| 11,684 | TriNet Group | 440,019 | 0.11 |
| 11,445 | Trinseo | 207,269 | 0.05 |
| 7,289 | Triple-S Management | 102,775 | 0.03 |
| 7,155 | TriState Capital Holdings | 69,189 | 0.02 |
| 15,834 | Triton International | 409,626 | 0.10 |
| 7,033 | Triumph Bancorp | 182,858 | 0.05 |
| 13,448 | Triumph Group | 90,908 | 0.02 |
| 27,733 | Tronox Holdings | 138,110 | 0.04 |
| 10,614 | TrueBlue | 135,435 | 0.03 |
| 31,424 | TrueCar | 76,046 | 0.02 |
| 7,658 | Trupanion | 199,338 | 0.05 |
| 26,455 | TrustCo Bank | 143,122 | 0.04 |
| 17,555 | Trustmark | 409,031 | 0.10 |
| 4,161 | TTEC Holdings | 152,792 | 0.04 |
| 26,370 | TTM Technologies | 272,666 | 0.07 |
| 2,593 | Tucows | 125,138 | 0.03 |
| 12,609 | Tupperware Brands | 20,427 | 0.01 |
| 2,501 | Turning Point Brands | 52,796 | 0.01 |
| 7,885 | Turning Point Therapeutics | 352,144 | 0.09 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 10,450 | Tutor Perini | 70,224 | 0.02 |
| 6,020 | Twin River Worldwide Holdings | 78,320 | 0.02 |
| 6,888 | Twist Bioscience | 210,635 | 0.05 |
| 2,524 | UFP Technologies | 96,139 | 0.02 |
| 11,058 | Ultra Clean Holdings | 152,600 | 0.04 |
| 15,596 | Ultragenyx Pharmaceutical | 692,930 | 0.18 |
| 11,944 | UMB Financial | 553,963 | 0.14 |
| 4,681 | Unifi | 54,066 | 0.01 |
| 3,979 | UniFirst | 601,187 | 0.15 |
| 13,849 | Unisys | 171,035 | 0.04 |
| 13,599 | Unit | 3,536 | 0.00 |
| 26,598 | United Bankshares | 613,882 | 0.16 |
| 19,455 | United Community Banks | 356,221 | 0.09 |
| 5,947 | United Fire Group | 193,932 | 0.05 |
| 7,392 | United Insurance Holdings | 68,302 | 0.02 |
| 15,030 | United Natural Foods | 137,975 | 0.04 |
| 5,033 | Unitil | 263,327 | 0.07 |
| 13,270 | UNITY Biotechnology | 76,966 | 0.02 |
| 6,682 | Universal | 295,411 | 0.08 |
| 3,978 | Universal Electronics | 152,636 | 0.04 |
| 16,145 | Universal Forest Products | 600,433 | 0.15 |
| 8,492 | Universal Insurance Holdings | 152,177 | 0.04 |
| 7,878 | Univest Corp of Pennsylvania | 128,569 | 0.03 |
| 6,047 | Upland Software | 162,181 | 0.04 |
| 14,995 | Upwork | 96,718 | 0.02 |
| 56,869 | Uranium Energy | 31,847 | 0.01 |
| 5,944 | UroGen Pharma | 106,041 | 0.03 |
| 3,952 | US Concrete | 71,689 | 0.02 |
| 6,250 | US Ecology | 190,000 | 0.05 |
| 3,212 | US Physical Therapy | 221,628 | 0.06 |
| 20,808 | US Silica Holdings | 37,454 | 0.01 |
| 3,391 | USANA Health Sciences | 195,864 | 0.05 |
| 1,264 | Utah Medical Products | 118,879 | 0.03 |
| 103,045 | Valley National Bancorp | 753,259 | 0.19 |
| 15,107 | Vanda Pharmaceuticals | 156,509 | 0.04 |
| 3,325 | Vapotherm | 62,610 | 0.02 |
| 10,016 | Varex Imaging | 227,463 | 0.06 |
| 7,930 | Varonis Systems | 504,903 | 0.13 |
| 28,948 | Vector Group | 272,690 | 0.07 |
| 3,116 | Vectrus | 129,034 | 0.03 |
| 14,069 | Veeco Instruments | 134,640 | 0.03 |
| 7,001 | Vera Bradley | 28,844 | 0.01 |
| 14,038 | Veracyte | 341,264 | 0.09 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 13,192 | Vericel | 120,971 | 0.03 |
| 17,665 | Verint Systems | 759,595 | 0.19 |
| 13,500 | Veritex Holdings | 188,595 | 0.05 |
| 4,588 | Veritiv | 36,062 | 0.01 |
| 33,133 | Verra Mobility | 236,570 | 0.06 |
| 9,924 | Verso | 111,943 | 0.03 |
| 5,203 | Viad | 110,460 | 0.03 |
| 62,657 | Viavi Solutions | 702,385 | 0.18 |
| 5,205 | Vicor | 231,831 | 0.06 |
| 1,452 | Viela Bio | 55,176 | 0.01 |
| 20,466 | ViewRay | 51,165 | 0.01 |
| 19,713 | Viking Therapeutics | 92,257 | 0.02 |
| 2,145 | Vir Biotechnology | 73,509 | 0.02 |
| 18,586 | VirnetX Holding | 101,665 | 0.03 |
| 1,607 | Virtus Investment Partners | 122,309 | 0.03 |
| 7,980 | Virtusa | 226,632 | 0.06 |
| 34,533 | Vishay Intertechnology | 497,621 | 0.13 |
| 4,065 | Vishay Precision Group | 81,625 | 0.02 |
| 15,883 | Vista Outdoor | 139,770 | 0.04 |
| 7,604 | Visteon | 364,840 | 0.09 |
| 13,538 | Vivint Solar | 59,161 | 0.02 |
| 8,947 | Vocera Communications | 190,034 | 0.05 |
| 60,152 | Vonage Holdings | 434,899 | 0.11 |
| 9,288 | Voyager Therapeutics | 84,985 | 0.02 |
| 3,208 | VSE | 52,579 | 0.01 |
| 25,852 | W&T Offshore | 43,948 | 0.01 |
| 15,016 | Wabash National | 108,416 | 0.03 |
| 19,449 | Waddell & Reed Financial | 221,330 | 0.06 |
| 17,809 | Waitr Holdings | 21,905 | 0.01 |
| 7,054 | Walker & Dunlop | 284,065 | 0.07 |
| 13,450 | Warrior Met Coal | 142,839 | 0.04 |
| 21,635 | Washington Federal | 561,645 | 0.14 |
| 4,825 | Washington Trust Bancorp | 176,402 | 0.04 |
| 8,261 | Waterstone Financial | 120,115 | 0.03 |
| 5,944 | Watford Holdings | 87,080 | 0.02 |
| 7,557 | Watts Water Technologies | 639,700 | 0.16 |
| 7,825 | Wave Life Sciences | 73,320 | 0.02 |
| 3,471 | WD-40 | 697,150 | 0.18 |
| 2,924 | Weis Markets | 121,814 | 0.03 |
| 34,860 | Welbilt | 178,832 | 0.05 |
| 12,180 | Werner Enterprises | 441,647 | 0.11 |
| 19,032 | WesBanco | 451,058 | 0.11 |
| 7,732 | West Bancorporation | 126,418 | 0.03 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Common Stock - 92.21% (March 2019: 91.76%) (continued) | | |
| | United States Dollar - 92.21% (continued) | | |
| 7,032 | Westamerica Bancorporation | 413,341 | 0.11 |
| 16,061 | Western New England Bancorp | 108,572 | 0.03 |
| 3,241 | Westwood Holdings Group | 59,343 | 0.02 |
| 23,961 | Whiting Petroleum | 16,063 | 0.00 |
| 8,444 | WideOpenWest | 40,193 | 0.01 |
| 3,311 | Willdan Group | 70,756 | 0.02 |
| 14,893 | WillScot | 150,866 | 0.04 |
| 8,544 | Wingstop | 680,957 | 0.17 |
| 750 | Winmark | 95,565 | 0.02 |
| 7,772 | Winnebago Industries | 216,139 | 0.05 |
| 36,072 | WisdomTree Investments | 84,048 | 0.02 |
| 23,346 | Wolverine World Wide | 354,859 | 0.09 |
| 9,773 | Workiva | 315,961 | 0.08 |
| 1,650 | World Acceptance | 90,106 | 0.02 |
| 17,163 | World Fuel Services | 432,164 | 0.11 |
| 10,240 | Worthington Industries | 268,800 | 0.07 |
| 34,218 | Wright Medical Group | 980,346 | 0.25 |
| 14,894 | WSFS Financial | 371,158 | 0.09 |
| 12,448 | WW International | 210,496 | 0.05 |
| 13,728 | Xencor | 410,193 | 0.10 |
| 10,365 | Xeris Pharmaceuticals | 20,212 | 0.01 |
| 12,220 | Xperi | 169,980 | 0.04 |
| 20,779 | Yelp | 374,645 | 0.10 |
| 13,138 | YETI Holdings | 256,454 | 0.07 |
| 25,584 | Yext | 260,701 | 0.07 |
| 7,359 | Y-mAbs Therapeutics | 192,070 | 0.05 |
| 5,349 | York Water | 232,468 | 0.06 |
| 10,065 | YRC Worldwide | 16,909 | 0.00 |
| 8,843 | ZAGG | 27,502 | 0.01 |
| 51,939 | Ziopharm Oncology | 127,251 | 0.03 |
| 16,299 | Zix | 70,249 | 0.02 |
| 12,184 | Zogenix | 301,310 | 0.08 |
| 5,284 | Zumiez | 91,519 | 0.02 |
| 22,713 | Zuora | 182,840 | 0.05 |
| 8,616 | Zynerba Pharmaceuticals | 32,999 | 0.01 |
| | Total Common Stock | 362,909,053 | 92.21 |
| | Real Estate Investment Trust - 7.53% (March 2019: 7.91%) | | |
| | United States Dollar - 7.53% | | |
| 19,978 | Acadia Realty Trust | 247,527 | 0.06 |
| 13,129 | AG Mortgage Investment Trust | 35,973 | 0.01 |
| 10,837 | Agree Realty | 670,810 | 0.17 |
| 19,507 | Alexander & Baldwin | 218,869 | 0.06 |
| 618 | Alexander's | 170,537 | 0.04 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Real Estate Investment Trust - 7.53% (March 2019: 7.91%) (continued) | | |
| | United States Dollar - 7.53% (continued) | | |
| 12,268 | American Assets Trust | 306,700 | 0.08 |
| 31,569 | American Finance Trust | 197,306 | 0.05 |
| 34,315 | Anworth Mortgage Asset | 38,776 | 0.01 |
| 41,990 | Apollo Commercial Real Estate Finance | 311,566 | 0.08 |
| 11,639 | Aresmmercial Real Estate | 81,357 | 0.02 |
| 11,480 | Arlington Asset Investment | 25,141 | 0.01 |
| 14,774 | Armada Hoffler Properties | 158,082 | 0.04 |
| 15,846 | ARMOUR Residential | 139,603 | 0.04 |
| 31,715 | Ashford Hospitality Trust | 23,444 | 0.01 |
| 27,850 | Blackstone Mortgage Trust | 518,567 | 0.13 |
| 10,732 | Bluerock Residential Growth | 59,777 | 0.02 |
| 10,918 | Braemar Hotels & Resorts | 18,561 | 0.00 |
| 26,915 | Capstead Mortgage | 113,043 | 0.03 |
| 24,900 | CareTrust | 368,271 | 0.09 |
| 17,269 | CatchMark Timber Trust | 124,682 | 0.03 |
| 48,870 | CBL & Associates Properties | 9,779 | 0.00 |
| 32,414 | Cedar Realty Trust | 30,246 | 0.01 |
| 11,600 | Chatham Lodging Trust | 68,904 | 0.02 |
| 7,006 | Cherry Hill Mortgage Investment | 43,437 | 0.01 |
| 4,100 | CIM Commercial Trust | 45,469 | 0.01 |
| 14,354 | City Office | 103,779 | 0.03 |
| 28,627 | Colony Credit Real Estate | 112,790 | 0.03 |
| 6,353 | Community Healthcare Trust | 243,193 | 0.06 |
| 33,420 | CoreCivic | 373,301 | 0.09 |
| 4,072 | CorEnergy Infrastructure Trust | 74,843 | 0.02 |
| 11,546 | Corepoint Lodging | 45,260 | 0.01 |
| 48,054 | DiamondRock Hospitality | 244,114 | 0.06 |
| 65,571 | Diversified Healthcare Trust | 238,023 | 0.06 |
| 5,557 | Dynex Capital | 58,015 | 0.01 |
| 19,525 | Easterly Government Properties | 481,096 | 0.12 |
| 9,516 | EastGroup Properties | 994,232 | 0.25 |
| 23,879 | Essential Properties Realty Trust | 311,860 | 0.08 |
| 34,942 | Exantas Capital | 96,440 | 0.02 |
| 13,020 | Farmland Partners | 79,031 | 0.02 |
| 31,922 | First Industrial Realty Trust | 1,060,768 | 0.27 |
| 19,761 | Four Corners Property Trust | 369,728 | 0.09 |
| 31,306 | Franklin Street Properties | 179,383 | 0.05 |
| 16,950 | Front Yard Residential | 202,553 | 0.05 |
| 32,742 | GEO Group | 398,143 | 0.10 |
| 10,966 | Getty Realty | 260,333 | 0.07 |
| 8,025 | Gladstone Commercial | 115,239 | 0.03 |
| 13,640 | Global Medical | 138,037 | 0.03 |
| 23,360 | Global Net Lease | 312,323 | 0.08 |

# SPDR Russell 2000 U.S. Small Cap UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Real Estate Investment Trust - 7.53% (March 2019: 7.91%) (continued) | | |
| | United States Dollar - 7.53% (continued) | | |
| 13,238 | Granite Point Mortgage Trust | 67,117 | 0.02 |
| 12,332 | Great Ajax | 78,432 | 0.02 |
| 17,875 | Hannon Armstrong Sustainable Infrastructure Capital | 364,829 | 0.09 |
| 33,969 | Healthcare Realty Trust | 948,754 | 0.24 |
| 11,540 | Hersha Hospitality Trust | 41,313 | 0.01 |
| 28,662 | Independence Realty Trust | 256,238 | 0.07 |
| 17,491 | Industrial Logistics Properties Trust | 306,792 | 0.08 |
| 3,583 | Innovative Industrial Properties | 272,057 | 0.07 |
| 29,392 | Invesco Mortgage Capital | 100,227 | 0.03 |
| 3,045 | Investors Real Estate Trust | 167,475 | 0.04 |
| 15,874 | iStar | 168,423 | 0.04 |
| 5,857 | Jernigan Capital | 64,193 | 0.02 |
| 21,052 | Kite Realty Group Trust | 199,362 | 0.05 |
| 10,269 | KKR Real Estate Finance Trust | 154,138 | 0.04 |
| 27,379 | Ladder Capital | 129,776 | 0.03 |
| 61,401 | Lexington Realty Trust | 609,712 | 0.15 |
| 9,909 | LTC Properties | 306,188 | 0.08 |
| 23,614 | Mack-Cali Realty | 359,641 | 0.09 |
| 24,919 | Monmouth Real Estate Investment | 300,274 | 0.08 |
| 10,812 | National Health Investors | 535,410 | 0.14 |
| 15,236 | National Storage Affiliates Trust | 450,986 | 0.11 |
| 26,635 | New Senior Investment Group | 68,186 | 0.02 |
| 47,490 | New York Mortgage Trust | 73,610 | 0.02 |
| 6,031 | NexPoint Residential Trust | 152,042 | 0.04 |
| 12,831 | Office Properties Income Trust | 349,645 | 0.09 |
| 6,667 | One Liberty Properties | 92,871 | 0.02 |
| 18,177 | Orchid Island Capital | 53,622 | 0.01 |
| 34,497 | Pebblebrook Hotel Trust | 375,672 | 0.10 |
| 22,907 | Pennsylvania Real Estate Investment Trust | 20,882 | 0.01 |
| 20,406 | PennyMac Mortgage Investment Trust | 216,712 | 0.05 |
| 48,532 | Physicians Realty Trust | 676,536 | 0.17 |
| 32,348 | Piedmont Office Realty Trust | 571,266 | 0.15 |
| 17,611 | PotlatchDeltic | 552,809 | 0.14 |
| 12,585 | Preferred Apartment Communities | 90,360 | 0.02 |
| 5,440 | PS Business Parks | 737,229 | 0.19 |
| 15,608 | QTS Realty Trust | 905,420 | 0.23 |
| 9,970 | Ready Capital | 71,983 | 0.02 |
| 30,175 | Redwood Trust | 152,686 | 0.04 |
| 30,158 | Retail Opportunity Investments | 250,010 | 0.06 |
| 5,869 | Retail Value | 71,895 | 0.02 |
| 30,094 | Rexford Industrial Realty | 1,234,155 | 0.31 |
| 45,903 | RLJ Lodging Trust | 354,371 | 0.09 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.67%) (continued) | | |
| | Real Estate Investment Trust - 7.53% (March 2019: 7.91%) (continued) | | |
| | United States Dollar - 7.53% (continued) | | |
| 21,804 | RPT Realty | 131,478 | 0.03 |
| 12,186 | Ryman Hospitality Properties | 436,868 | 0.11 |
| 49,201 | Sabra Health Care | 537,275 | 0.14 |
| 2,100 | Safehold | 132,783 | 0.03 |
| 4,343 | Saul Centers | 142,190 | 0.04 |
| 9,121 | Seritage Growth Properties | 83,092 | 0.02 |
| 30,986 | STAG Industrial | 697,805 | 0.18 |
| 27,211 | Summit Hotel Properties | 114,830 | 0.03 |
| 60,246 | Sunstone Hotel Investors | 524,743 | 0.13 |
| 23,563 | Tanger Factory Outlet Centers | 117,815 | 0.03 |
| 18,137 | Terreno Realty | 938,590 | 0.24 |
| 15,238 | TPG RE Finance Trust | 83,657 | 0.02 |
| 12,505 | UMH Properties | 135,804 | 0.03 |
| 49,687 | Uniti Group | 299,613 | 0.08 |
| 4,232 | Universal Health Realty Income Trust | 426,628 | 0.11 |
| 31,145 | Urban Edge Properties | 274,387 | 0.07 |
| 10,357 | Urstadt Biddle Properties | 146,034 | 0.04 |
| 51,400 | Washington Prime Group | 41,382 | 0.01 |
| 20,203 | Washington Real Estate Investment Trust | 482,246 | 0.12 |
| 16,132 | Western Asset Mortgage Capital | 36,942 | 0.01 |
| 9,711 | Whitestone | 60,208 | 0.02 |
| 29,695 | Xenia Hotels & Resorts | 305,859 | 0.08 |
| | Total Real Estate Investment Trust | 29,622,439 | 7.53 |
| | Total Transferable Securities | 392,531,492 | 99.74 |

Financial Derivatives Instruments - (0.00%) (March 2019: 0.00%)

Futures Contracts – (0.00%) (March 2019: 0.00%)

| Notional Amount | Average Cost Price | | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|
| 689,645 | 1,149 | 12 of E-mini Russell 2000 Index Futures Long Futures Contracts Expiring 19 June 2020 | (1,085) | (0.00) |
| | | Net Unrealised Loss on Futures Contracts | (1,085) | (0.00) |
| | | Total Financial Derivatives Instruments | (1,085) | (0.00) |

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# SPDR Russell 2000 U.S. Small Cap UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 392,530,407 | 99.74 |
| Cash at bank* (March 2019: 0.22%) | 4,727,798 | 1.20 |
| Cash at broker* (March 2019: 0.01%) | 74,842 | 0.02 |
| Other net liabilities (March 2019: 0.10%) | (3,764,838) | (0.96) |
| Net assets attributable to holders of redeemable participating shares | **393,568,209** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 98.66 |
| Other assets | 1.34 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR Russell 2000 U.S. Small Cap UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Novocure | 763,118 |
| Adient | 697,166 |
| Ares Management | 691,108 |
| Welbilt | 690,534 |
| Repligen | 673,102 |
| Diversified Healthcare Trust | 650,759 |
| Cushman & Wakefield | 639,098 |
| Rexford Industrial Realty | 626,738 |
| Blueprint Medicines | 618,994 |
| Essential Properties Realty Trust | 609,278 |
| HealthEquity | 607,745 |
| Terex | 607,663 |
| Arcosa | 599,011 |
| Visteon | 569,848 |
| Bridgebio Pharma | 561,398 |
| Uniti Group | 555,531 |
| Science Applications International | 537,223 |
| QEP Resources | 536,301 |
| Turning Point Therapeutics | 528,933 |
| Verra Mobility | 528,068 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Trade Desk | 2,040,246 |
| Etsy | 1,961,754 |
| Coupa Software | 1,891,795 |
| HubSpot | 1,747,155 |
| Five Below | 1,704,341 |
| Planet Fitness | 1,644,741 |
| Ciena | 1,564,071 |
| Woodward | 1,542,890 |
| Cree | 1,490,738 |
| Entegris | 1,417,531 |
| IDACORP | 1,397,848 |
| Medidata Solutions | 1,380,974 |
| Primerica | 1,379,573 |
| Cousins Properties | 1,360,439 |
| Zscaler | 1,296,604 |
| MGIC Investment | 1,248,981 |
| CACI International | 1,238,777 |

# Schedule of Significant Portfolio Changes for SPDR Russell 2000 U.S. Small Cap UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Kemper | 1,189,717 |
| Nexstar Media Group | 1,180,206 |
| ViaSat | 1,168,893 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020* EUR |
|---|---|---|
| **Current assets** | | |
| Financial assets at fair value through profit or loss: | 1(e) | |
| Transferable securities | | 19,679,939 |
| | | **19,679,939** |
| Cash and cash equivalents | 1(f) | 46,869 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1(g) | 5,877 |
| Debtors: | | |
| Dividends receivable | | 52,269 |
| Receivable for investments sold | | 3,090 |
| **Total current assets** | | **19,788,044** |
| **Current liabilities** | | |
| Financial liabilities at fair value through profit or loss: | 1(e) | |
| Financial derivative instruments | | (4,980) |
| Creditors - Amounts falling due within one year: | | |
| Accrued expenses | | (1,922) |
| Payable for investment purchased | | (6,970) |
| **Total current liabilities** | | **(13,872)** |
| **Net assets attributable to holders of redeemable participating shares** | | **19,774,172** |

| | | 2020 |
|---|---|---|
| Net asset value per share | 5 | EUR 16.48 |

* The Fund launched on 30 September 2019.

The accompanying notes form an integral part of these financial statements.

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# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Statement of Comprehensive Income for the financial period ended 31 March 2020

| | Notes | 2020 * EUR |
|---|---|---|
| Dividend income | 1(j) | 175,426 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (4,317,185) |
| Miscellaneous income | | 128 |
| **Total investment expense** | | **(4,141,631)** |
| Operating expenses | 3 | (10,794) |
| **Net loss for the period** | | **(4,152,425)** |
| Finance costs | | |
| Interest expense | | (550) |
| **Loss for the financial period before tax** | | **(4,152,975)** |
| Withholding tax on investment income | 2 | (14,492) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(4,167,467)** |

* The Fund launched on 30 September 2019.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 March 2020

| | 2020* EUR |
|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(4,167,467)** |
| **Share transactions** | |
| Proceeds from redeemable participating shares issued | 23,941,639 |
| Increase in net assets from share transactions | 23,941,639 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **19,774,172** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial period** | **19,774,172** |

* The Fund launched on 30 September 2019.

The accompanying notes form an integral part of these financial statements.

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# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Statement of Cash Flows for the financial period ended 31 March 2020

| | 2020* EUR |
|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(4,167,467)** |
| **Adjustment for:** | |
| Movement in cash with/due to broker | (5,877) |
| Movement in financial assets at fair value through profit or loss | (19,676,059) |
| Unrealised movement on derivative assets and liabilities | 4,980 |
| **Operating cash flows before movements in working capital** | **(23,844,423)** |
| Movement in receivables | (52,269) |
| Movement in payables | 1,922 |
| **Cash outflow from operations** | **(50,347)** |
| **Net cash outflow from operating activities** | **(23,894,770)** |
| **Financing activities** | |
| Proceeds from subscriptions | 23,941,639 |
| **Net cash generated by financing activities** | **23,941,639** |
| **Net increase in cash and cash equivalents** | **46,869** |
| Cash and cash equivalents at the start of the financial period | - |
| **Cash and cash equivalents at the end of the financial period** | **46,869** |
| **Supplementary information** | |
| Taxation paid | (14,492) |
| Interest paid | (550) |
| Dividend received | 123,157 |

* The Fund launched on 30 September 2019.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% | | |
| | Common Stock - 98.01% | | |
| | Danish Krone - 3.44% | | |
| 519 | Ambu | 11,490 | 0.06 |
| 16 | AP Moller - Maersk | 13,062 | 0.07 |
| 324 | Carlsberg | 33,424 | 0.17 |
| 312 | Chr Hansen Holding | 21,273 | 0.11 |
| 355 | Coloplast | 46,936 | 0.24 |
| 563 | DSV | 46,641 | 0.23 |
| 199 | Genmab | 36,722 | 0.18 |
| 396 | GN Store Nord | 16,122 | 0.08 |
| 192 | H Lundbeck | 5,192 | 0.03 |
| 480 | ISS | 6,013 | 0.03 |
| 5,091 | Novo Nordisk | 279,139 | 1.41 |
| 660 | Novozymes | 27,356 | 0.14 |
| 516 | Orsted | 46,081 | 0.23 |
| 299 | Pandora | 8,851 | 0.04 |
| 132 | Royal Unibrew | 8,673 | 0.04 |
| 120 | SimCorp | 9,182 | 0.05 |
| 144 | Topdanmark | 5,288 | 0.03 |
| 372 | Tryg | 8,340 | 0.04 |
| 607 | Vestas Wind Systems | 44,951 | 0.23 |
| 288 | William Demant Holding | 5,812 | 0.03 |
| | | 680,548 | 3.44 |
| | Euro - 49.78% | | |
| 4,777 | A2A | 5,412 | 0.03 |
| 288 | Aalberts Industries | 6,232 | 0.03 |
| 18 | Acciona | 1,752 | 0.01 |
| 576 | Accor | 14,400 | 0.07 |
| 72 | Ackermans & van Haaren | 8,546 | 0.04 |
| 851 | ACS Actividades de Construccion y Servicios | 15,161 | 0.08 |
| 564 | Adidas | 116,128 | 0.59 |
| 72 | Adyen | 55,483 | 0.28 |
| 5,547 | Aegon | 12,836 | 0.06 |
| 228 | Aena | 22,691 | 0.11 |
| 84 | Aeroports de Paris | 7,346 | 0.04 |
| 576 | Ageas | 21,836 | 0.11 |
| 1,380 | Air Liquide | 160,977 | 0.81 |
| 519 | Akzo Nobel | 31,145 | 0.16 |
| 1,232 | Allianz | 193,276 | 0.98 |
| 500 | Alstom | 19,070 | 0.10 |
| 84 | Alten | 5,498 | 0.03 |
| 1,749 | Altice Europe | 6,176 | 0.03 |
| 1,315 | Amadeus IT Group | 56,808 | 0.29 |
| 384 | Amplifon | 7,188 | 0.04 |
| 180 | Amundi | 9,693 | 0.05 |
| 216 | Andritz | 6,173 | 0.03 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Euro - 49.78% (continued) | | |
| 2,563 | Anheuser-Busch InBev | 103,725 | 0.52 |
| 1,951 | ArcelorMittal | 16,898 | 0.09 |
| 121 | Argenx SE | 14,883 | 0.08 |
| 216 | Arkema | 13,608 | 0.07 |
| 3,576 | Aroundtown | 16,285 | 0.08 |
| 144 | ASM International | 13,153 | 0.07 |
| 1,258 | ASML Holding | 305,002 | 1.54 |
| 432 | ASR Nederland | 9,919 | 0.05 |
| 3,908 | Assicurazioni Generali | 48,498 | 0.25 |
| 300 | Atos | 18,522 | 0.09 |
| 6,323 | AXA | 99,828 | 0.50 |
| 18,225 | Banco Bilbao Vizcaya Argentaria | 53,135 | 0.27 |
| 4,621 | Banco BPM | 5,545 | 0.03 |
| 17,407 | Banco de Sabadell | 8,164 | 0.04 |
| 49,648 | Banco Santander | 110,119 | 0.56 |
| 2,871 | Bank of Ireland | 4,950 | 0.02 |
| 1,974 | Bankinter | 6,601 | 0.03 |
| 2,602 | BASF | 112,263 | 0.57 |
| 180 | BAWAG Group | 4,604 | 0.02 |
| 2,850 | Bayer | 150,622 | 0.76 |
| 978 | Bayerische Motoren Werke | 46,078 | 0.23 |
| 63 | BE Semiconductor Industries | 1,751 | 0.01 |
| 84 | Bechtle | 9,820 | 0.05 |
| 300 | Beiersdorf | 27,768 | 0.14 |
| 132 | BioMerieux | 13,543 | 0.07 |
| 3,266 | BNP Paribas | 89,848 | 0.45 |
| 2,792 | Bollore | 7,008 | 0.04 |
| 228 | Bolsas y Mercados Espanoles | 7,538 | 0.04 |
| 888 | Bouygues | 23,727 | 0.12 |
| 468 | Brenntag | 15,832 | 0.08 |
| 888 | Bureau Veritas | 15,371 | 0.08 |
| 10,952 | CaixaBank | 18,618 | 0.09 |
| 511 | Capgemini | 39,347 | 0.20 |
| 108 | Carl Zeiss Meditec | 9,542 | 0.05 |
| 1,759 | Carrefour | 25,356 | 0.13 |
| 756 | Cellnex Telecom | 31,336 | 0.16 |
| 12 | Christian Dior | 3,917 | 0.02 |
| 1,668 | Cie de Saint-Gobain | 36,971 | 0.19 |
| 552 | Cie Generale des Etablissements Michelin | 44,745 | 0.23 |
| 3,043 | CNH Industrial | 15,872 | 0.08 |
| 456 | CNP Assurances | 4,068 | 0.02 |
| 180 | Colruyt | 8,869 | 0.04 |
| 3,031 | Commerzbank | 10,028 | 0.05 |
| 330 | Continental | 21,651 | 0.11 |

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# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Euro - 49.78% (continued) | | |
| 513 | Covestro | 14,297 | 0.07 |
| 3,849 | Credit Agricole | 25,750 | 0.13 |
| 2,429 | CRH | 60,361 | 0.31 |
| 168 | CTS Eventim & Co | 6,918 | 0.03 |
| 2,562 | Daimler | 70,506 | 0.36 |
| 1,969 | Danone | 115,462 | 0.58 |
| 432 | Dassault Systemes | 58,320 | 0.29 |
| 1,459 | Davide Campari-Milano | 9,556 | 0.05 |
| 372 | Delivery Hero | 25,281 | 0.13 |
| 6,307 | Deutsche Bank | 37,646 | 0.19 |
| 576 | Deutsche Boerse | 72,000 | 0.36 |
| 727 | Deutsche Lufthansa | 6,225 | 0.03 |
| 2,995 | Deutsche Post | 74,201 | 0.38 |
| 9,186 | Deutsche Telekom | 108,523 | 0.55 |
| 1,020 | Deutsche Wohnen | 35,404 | 0.18 |
| 205 | Dialog Semiconductor | 5,051 | 0.03 |
| 84 | DiaSorin | 10,139 | 0.05 |
| 6,727 | E.ON | 63,510 | 0.32 |
| 744 | Edenred | 28,339 | 0.14 |
| 7,759 | EDP - Energias de Portugal | 28,382 | 0.14 |
| 300 | Eiffage | 19,350 | 0.10 |
| 1,529 | Electricite de France | 10,987 | 0.06 |
| 108 | Elia System Operator | 9,623 | 0.05 |
| 592 | Elis | 5,115 | 0.03 |
| 456 | Elisa | 25,755 | 0.13 |
| 696 | Enagas | 12,594 | 0.06 |
| 966 | Endesa | 18,808 | 0.09 |
| 22,079 | Enel | 139,959 | 0.71 |
| 5,202 | Engie | 48,961 | 0.25 |
| 6,848 | Eni | 63,139 | 0.32 |
| 912 | Erste Group Bank | 15,399 | 0.08 |
| 906 | Essilor International | 89,042 | 0.45 |
| 134 | Eurazeo | 5,510 | 0.03 |
| 22 | Eurofins Scientific | 9,922 | 0.05 |
| 168 | Euronext | 11,390 | 0.06 |
| 468 | Eutelsat Communications | 4,458 | 0.02 |
| 504 | Evonik Industries | 9,611 | 0.05 |
| 372 | Evotec | 7,600 | 0.04 |
| 348 | Exor | 16,356 | 0.08 |
| 228 | Faurecia | 6,224 | 0.03 |
| 323 | Ferrari | 45,721 | 0.23 |
| 1,543 | Ferrovial | 33,745 | 0.17 |
| 3,414 | Fiat Chrysler Automobiles | 22,437 | 0.11 |
| 1,855 | FinecoBank Banca Fineco | 15,378 | 0.08 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Euro - 49.78% (continued) | | |
| 1,332 | Fortum | 17,816 | 0.09 |
| 108 | Fraport Frankfurt Airport Services Worldwide | 3,985 | 0.02 |
| 391 | Freenet | 6,281 | 0.03 |
| 1,254 | Fresenius & Co | 42,548 | 0.22 |
| 642 | Fresenius Medical Care | 38,648 | 0.20 |
| 132 | Galapagos | 23,892 | 0.12 |
| 1,495 | Galp Energia | 15,541 | 0.08 |
| 456 | GEA Group | 8,539 | 0.04 |
| 1,332 | Getlink | 14,639 | 0.07 |
| 619 | Glanbia | 6,110 | 0.03 |
| 312 | Grand City Properties | 5,978 | 0.03 |
| 84 | Grenke | 4,515 | 0.02 |
| 900 | Grifols | 27,900 | 0.14 |
| 247 | Groupe Bruxelles Lambert | 17,690 | 0.09 |
| 180 | Hannover Rueck | 23,580 | 0.12 |
| 451 | HeidelbergCement | 17,630 | 0.09 |
| 727 | Heineken | 55,368 | 0.28 |
| 306 | Heineken Holding | 21,374 | 0.11 |
| 311 | Hellofresh | 9,517 | 0.05 |
| 2,382 | Hera | 7,784 | 0.04 |
| 108 | Hermes International | 67,910 | 0.34 |
| 72 | Hochtief | 4,356 | 0.02 |
| 192 | Hugo Boss | 4,437 | 0.02 |
| 288 | Huhtamaki | 8,404 | 0.04 |
| 17,223 | Iberdrola | 154,731 | 0.78 |
| 26 | Iliad | 3,215 | 0.02 |
| 156 | IMCD Group | 10,101 | 0.05 |
| 288 | Immofinanz | 4,683 | 0.02 |
| 3,391 | Industria de Diseno Textil | 80,231 | 0.41 |
| 3,817 | Infineon Technologies | 51,262 | 0.26 |
| 10,653 | ING Groep | 50,937 | 0.26 |
| 180 | Ingenico Group | 17,449 | 0.09 |
| 264 | Interpump Group | 5,803 | 0.03 |
| 45,198 | Intesa Sanpaolo | 67,273 | 0.34 |
| 108 | Ipsen | 5,095 | 0.03 |
| 1,494 | Italgas | 7,454 | 0.04 |
| 744 | Jeronimo Martins | 12,231 | 0.06 |
| 792 | KBC Group | 33,280 | 0.17 |
| 228 | Kering | 108,505 | 0.55 |
| 468 | Kerry Group | 49,234 | 0.25 |
| 204 | Kesko | 10,526 | 0.05 |
| 475 | Kingspan Group | 23,132 | 0.12 |
| 199 | Kion Group | 7,849 | 0.04 |
| 144 | Knorr-Bremse | 11,641 | 0.06 |

# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Euro - 49.78% (continued) | | |
| 365 | Kojamo | 6,307 | 0.03 |
| 1,242 | Kone | 64,112 | 0.32 |
| 10,766 | Koninklijke | 23,427 | 0.12 |
| 3,366 | Koninklijke Ahold Delhaize | 71,645 | 0.36 |
| 552 | Koninklijke DSM | 57,132 | 0.29 |
| 2,766 | Koninklijke Philips | 102,107 | 0.52 |
| 204 | Koninklijke Vopak | 9,674 | 0.05 |
| 208 | La Francaise des Jeux SAEM | 4,722 | 0.02 |
| 240 | Lanxess | 8,741 | 0.04 |
| 194 | LEG Immobilien | 19,924 | 0.10 |
| 816 | Legrand | 47,720 | 0.24 |
| 1,628 | Linde | 261,375 | 1.32 |
| 708 | L'Oreal | 169,141 | 0.86 |
| 784 | LVMH Moet Hennessy Louis Vuitton | 265,345 | 1.34 |
| 3,031 | Mapfre | 4,718 | 0.02 |
| 1,926 | Mediobanca | 9,684 | 0.05 |
| 396 | Merck | 37,074 | 0.19 |
| 518 | Metro | 4,076 | 0.02 |
| 391 | Metso | 8,493 | 0.04 |
| 590 | Moncler | 19,641 | 0.10 |
| 96 | MorphoSys | 8,645 | 0.04 |
| 156 | MTU Aero Engines | 20,803 | 0.11 |
| 444 | Muenchener Rueckversicherungs | 81,740 | 0.41 |
| 2,826 | Natixis | 8,385 | 0.04 |
| 1,006 | Naturgy Energy Group | 16,212 | 0.08 |
| 168 | Nemetschek | 7,607 | 0.04 |
| 1,308 | Neste | 40,352 | 0.20 |
| 763 | Nexi | 9,048 | 0.05 |
| 1,035 | NN Group | 25,461 | 0.13 |
| 17,200 | Nokia | 49,347 | 0.25 |
| 403 | Nokian Renkaat | 8,894 | 0.04 |
| 432 | OMV | 10,869 | 0.05 |
| 5,523 | Orange | 61,499 | 0.31 |
| 319 | Orion | 11,892 | 0.06 |
| 144 | Orpea | 13,716 | 0.07 |
| 39 | Osram Licht | 1,268 | 0.01 |
| 240 | Paddy Power Betfair | 19,810 | 0.10 |
| 624 | Pernod Ricard | 80,777 | 0.41 |
| 1,747 | Peugeot | 21,252 | 0.11 |
| 1,423 | Poste Italiane | 10,986 | 0.06 |
| 660 | ProSiebenSat.1 Media | 4,772 | 0.02 |
| 1,234 | Prosus | 77,927 | 0.39 |
| 480 | Proximus | 10,018 | 0.05 |
| 816 | Prysmian | 11,914 | 0.06 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Euro - 49.78% (continued) | | |
| 684 | Publicis Groupe | 17,866 | 0.09 |
| 252 | Puma | 13,709 | 0.07 |
| 708 | Qiagen | 25,920 | 0.13 |
| 414 | Raiffeisen Bank International | 5,537 | 0.03 |
| 362 | Randstad | 11,646 | 0.06 |
| 4 | Rational | 1,935 | 0.01 |
| 312 | Recordati | 12,024 | 0.06 |
| 1,320 | Red Electrica | 21,602 | 0.11 |
| 60 | Remy Cointreau | 5,979 | 0.03 |
| 636 | Renault | 11,262 | 0.06 |
| 4,619 | Repsol | 38,486 | 0.19 |
| 924 | Rexel | 6,265 | 0.03 |
| 132 | Rheinmetall | 8,456 | 0.04 |
| 12,426 | Royal Dutch Shell | 202,519 | 1.02 |
| 288 | Rubis | 10,961 | 0.06 |
| 1,695 | Ryanair Holdings | 15,608 | 0.08 |
| 1,758 | Saipem | 3,938 | 0.02 |
| 1,524 | Sampo | 40,569 | 0.21 |
| 3,308 | Sanofi | 265,103 | 1.34 |
| 3,227 | SAP | 331,736 | 1.68 |
| 72 | Sartorius Stedim Biotech | 13,176 | 0.07 |
| 505 | SBM Offshore | 6,080 | 0.03 |
| 1,675 | Schneider Electric | 131,621 | 0.67 |
| 522 | SCOR | 10,482 | 0.05 |
| 313 | Scout24 | 17,137 | 0.09 |
| 72 | SEB | 8,172 | 0.04 |
| 2,340 | Siemens | 181,280 | 0.92 |
| 684 | Siemens Gamesa Renewable Energy | 9,391 | 0.05 |
| 456 | Siemens Healthineers | 16,437 | 0.08 |
| 341 | Signify | 6,032 | 0.03 |
| 672 | Smurfit Kappa Group | 17,284 | 0.09 |
| 6,379 | Snam | 26,817 | 0.14 |
| 2,599 | Societe Generale | 39,889 | 0.20 |
| 264 | Sodexo | 16,273 | 0.08 |
| 48 | Sofina | 8,918 | 0.04 |
| 228 | Solvay | 15,135 | 0.08 |
| 48 | Sopra Steria Group | 4,798 | 0.02 |
| 396 | SPIE | 3,625 | 0.02 |
| 2,016 | STMicroelectronics | 40,068 | 0.20 |
| 1,867 | Stora Enso | 17,262 | 0.09 |
| 1,176 | Suez | 10,909 | 0.06 |
| 391 | Symrise | 33,235 | 0.17 |
| 444 | TAG Immobilien | 8,010 | 0.04 |
| 339 | Takeaway.com | 23,289 | 0.12 |

# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Euro - 49.78% (continued) | | |
| 82 | TeamViewer | 2,984 | 0.01 |
| 1,296 | TechnipFMC | 8,123 | 0.04 |
| 30,702 | Telecom Italia | 11,433 | 0.06 |
| 12,926 | Telefonica | 53,947 | 0.27 |
| 2,791 | Telefonica Deutschland Holding | 6,305 | 0.03 |
| 180 | Teleperformance | 34,164 | 0.17 |
| 1,423 | Tenaris | 7,940 | 0.04 |
| 4,302 | Terna Rete Elettrica Nazionale | 24,823 | 0.13 |
| 1,500 | Thyssenkrupp | 7,152 | 0.04 |
| 7,548 | Total | 267,124 | 1.35 |
| 290 | Ubisoft Entertainment | 19,482 | 0.10 |
| 384 | UCB | 30,336 | 0.15 |
| 624 | Umicore | 19,874 | 0.10 |
| 6,817 | UniCredit | 48,721 | 0.25 |
| 4,023 | Unilever | 180,251 | 0.91 |
| 2,835 | Unione di Banche Italiane | 6,824 | 0.03 |
| 369 | United Internet | 9,915 | 0.05 |
| 1,627 | UPM-Kymmene | 40,821 | 0.21 |
| 684 | Valeo | 10,431 | 0.05 |
| 408 | Valmet | 7,291 | 0.04 |
| 1,728 | Veolia Environnement | 33,653 | 0.17 |
| 204 | Verbund | 6,736 | 0.03 |
| 1,693 | Vinci | 127,652 | 0.65 |
| 2,312 | Vivendi | 45,142 | 0.23 |
| 348 | Voestalpine | 6,450 | 0.03 |
| 1,421 | Vonovia | 63,746 | 0.32 |
| 1,488 | Wartsila | 9,955 | 0.05 |
| 84 | Wendel | 6,115 | 0.03 |
| 360 | Wienerberger | 5,180 | 0.03 |
| 348 | Wirecard | 36,418 | 0.18 |
| 729 | Wolters Kluwer | 46,787 | 0.24 |
| 310 | Worldline | 16,647 | 0.08 |
| 454 | Zalando | 15,885 | 0.08 |
| | | 9,843,784 | 49.78 |
| | Norwegian Krone - 1.01% | | |
| 330 | Aker | 3,798 | 0.02 |
| 59 | Bakkafrost | 2,533 | 0.01 |
| 2,761 | DNB | 27,976 | 0.14 |
| 162 | Entra | 1,743 | 0.01 |
| 3,361 | Equinor | 38,256 | 0.19 |
| 576 | Gjensidige Forsikring | 8,901 | 0.04 |
| 1,344 | Marine Harvest | 18,506 | 0.09 |
| 4,153 | Norsk Hydro | 8,153 | 0.04 |
| 2,466 | Orkla | 19,052 | 0.10 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Norwegian Krone - 1.01% (continued) | | |
| 168 | Salmar | 5,065 | 0.03 |
| 240 | Schibsted | 4,140 | 0.02 |
| 1,428 | Storebrand | 5,174 | 0.03 |
| 696 | Subsea 7 | 2,992 | 0.02 |
| 1,979 | Telenor | 26,090 | 0.13 |
| 360 | TGS NOPEC Geophysical | 3,649 | 0.02 |
| 336 | Tomra Systems | 8,497 | 0.04 |
| 528 | Yara International | 15,090 | 0.08 |
| | | 199,615 | 1.01 |
| | Polish Zloty - 0.31% | | |
| 492 | Bank Pekao | 6,061 | 0.03 |
| 204 | CD Projekt | 12,941 | 0.06 |
| 2 | LPP | 2,295 | 0.01 |
| 948 | Polski Koncern Naftowy ORLEN | 11,586 | 0.06 |
| 2,694 | Powszechna Kasa Oszczednosci Bank Polski | 13,371 | 0.07 |
| 1,734 | Powszechny Zaklad Ubezpieczen | 11,920 | 0.06 |
| 96 | Santander Bank Polska | 3,655 | 0.02 |
| | | 61,829 | 0.31 |
| | Pound Sterling - 21.60% | | |
| 2,970 | 3i Group | 26,588 | 0.13 |
| 715 | Admiral Group | 18,018 | 0.09 |
| 780 | Aggreko | 4,296 | 0.02 |
| 3,748 | Anglo American | 59,991 | 0.30 |
| 1,183 | Antofagasta | 10,334 | 0.05 |
| 1,351 | Ashmore Group | 5,447 | 0.03 |
| 1,409 | Ashtead Group | 28,111 | 0.14 |
| 1,099 | Associated British Foods | 22,529 | 0.11 |
| 3,893 | AstraZeneca | 317,453 | 1.61 |
| 2,838 | Auto Trader Group | 14,082 | 0.07 |
| 1,261 | Avast | 5,606 | 0.03 |
| 192 | AVEVA Group | 7,581 | 0.04 |
| 11,954 | Aviva | 36,271 | 0.18 |
| 2,598 | B&M European Value Retail | 8,097 | 0.04 |
| 49,533 | Barclays Bank | 52,678 | 0.27 |
| 3,103 | Barratt Developments | 15,464 | 0.08 |
| 1,615 | Beazley | 7,129 | 0.04 |
| 372 | Bellway | 9,063 | 0.05 |
| 384 | Berkeley Group Holdings | 15,687 | 0.08 |
| 6,070 | BHP Group | 85,880 | 0.43 |
| 314 | Bovis Homes Group | 2,044 | 0.01 |
| 60,235 | BP | 234,292 | 1.18 |
| 811 | Britvic | 6,429 | 0.03 |
| 26,765 | BT Group | 35,660 | 0.18 |
| 1,027 | Bunzl | 18,911 | 0.10 |

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# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Pound Sterling - 21.60% (continued) | | |
| 1,255 | Burberry Group | 18,784 | 0.09 |
| 5,101 | Capita | 1,886 | 0.01 |
| 491 | Carnival | 5,445 | 0.03 |
| 17,793 | Centrica | 7,657 | 0.04 |
| 3,018 | Cineworld Group | 1,693 | 0.01 |
| 468 | Close Brothers Group | 5,987 | 0.03 |
| 623 | Coca-Cola | 12,229 | 0.06 |
| 4,849 | Compass Group | 69,262 | 0.35 |
| 4,287 | ConvaTec Group | 9,035 | 0.05 |
| 542 | Countryside Properties | 1,746 | 0.01 |
| 403 | Croda International | 19,455 | 0.10 |
| 3,799 | CYBG | 2,662 | 0.01 |
| 312 | DCC | 17,981 | 0.09 |
| 312 | Dechra Pharmaceuticals | 8,293 | 0.04 |
| 6,923 | Diageo | 202,351 | 1.02 |
| 122 | Diploma | 2,225 | 0.01 |
| 4,195 | Direct Line Insurance Group | 14,027 | 0.07 |
| 3,973 | DS Smith | 12,365 | 0.06 |
| 606 | easyJet | 3,910 | 0.02 |
| 1,362 | Electrocomponents | 7,945 | 0.04 |
| 1,776 | Evraz | 4,648 | 0.02 |
| 2,544 | Experian | 64,713 | 0.33 |
| 708 | Ferguson | 40,452 | 0.20 |
| 35 | Games Workshop Group | 1,713 | 0.01 |
| 96 | Genus | 3,537 | 0.02 |
| 14,794 | GlaxoSmithKline | 253,211 | 1.28 |
| 29,140 | Glencore | 40,767 | 0.21 |
| 312 | Greggs | 5,691 | 0.03 |
| 1,776 | GVC Holdings | 11,259 | 0.06 |
| 1,159 | Halma | 25,160 | 0.13 |
| 847 | Hargreaves Lansdown | 13,266 | 0.07 |
| 4,467 | Hays | 5,815 | 0.03 |
| 432 | Hikma Pharmaceuticals | 9,935 | 0.05 |
| 900 | Hiscox | 9,408 | 0.05 |
| 900 | HomeServe | 10,760 | 0.05 |
| 1,848 | Howden Joinery Group | 10,692 | 0.05 |
| 61,345 | HSBC Holdings | 314,900 | 1.59 |
| 1,128 | IG Group Holdings | 8,824 | 0.04 |
| 876 | IMI | 7,399 | 0.04 |
| 1,246 | Inchcape | 6,100 | 0.03 |
| 3,822 | Informa | 19,116 | 0.10 |
| 576 | InterContinental Hotels Group | 22,883 | 0.12 |
| 900 | Intermediate Capital Group | 9,118 | 0.05 |
| 3,042 | International Consolidated Airlines Group | 7,394 | 0.04 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Pound Sterling - 21.60% (continued) | | |
| 492 | Intertek Group | 26,276 | 0.13 |
| 1,971 | Investec | 3,383 | 0.02 |
| 12,284 | ITV | 9,165 | 0.05 |
| 2,071 | IWG | 4,035 | 0.02 |
| 1,260 | JD Sports Fashion | 6,517 | 0.03 |
| 2,083 | John Wood Group | 3,664 | 0.02 |
| 607 | Johnson Matthey | 12,333 | 0.06 |
| 6,439 | Kingfisher | 10,471 | 0.05 |
| 18,202 | Legal & General Group | 39,873 | 0.20 |
| 197,166 | Lloyds Banking Group | 71,299 | 0.36 |
| 960 | London Stock Exchange Group | 78,977 | 0.40 |
| 6,461 | M&G | 8,221 | 0.04 |
| 4,699 | Man Group | 6,614 | 0.03 |
| 5,953 | Marks & Spencer Group | 6,676 | 0.03 |
| 2,371 | Meggitt | 7,778 | 0.04 |
| 14,823 | Melrose Industries | 15,327 | 0.08 |
| 1,037 | Micro Focus International | 4,687 | 0.02 |
| 1,357 | Mondi | 21,177 | 0.11 |
| 1,638 | Moneysupermarket.com Group | 5,625 | 0.03 |
| 9,924 | National Grid | 106,158 | 0.54 |
| 851 | Network International Holdings | 3,746 | 0.02 |
| 408 | Next | 18,774 | 0.09 |
| 242 | NMC Health | 642 | 0.00 |
| 1,819 | Ocado Group | 25,078 | 0.13 |
| 13,081 | Old Mutual | 7,707 | 0.04 |
| 2,383 | Pearson | 14,881 | 0.08 |
| 1,284 | Pennon Group | 15,750 | 0.08 |
| 972 | Persimmon | 21,051 | 0.11 |
| 2,202 | Phoenix Group Holdings | 15,592 | 0.08 |
| 786 | Polymetal International | 12,253 | 0.06 |
| 7,458 | Prudential | 87,271 | 0.44 |
| 5,257 | Quilter | 7,010 | 0.04 |
| 2,143 | Reckitt Benckiser Group | 148,935 | 0.75 |
| 281 | Redrow | 1,142 | 0.01 |
| 5,608 | RELX | 109,763 | 0.56 |
| 5,641 | Rentokil Initial | 24,721 | 0.12 |
| 2,741 | Rightmove | 15,097 | 0.08 |
| 3,106 | Rio Tinto | 130,517 | 0.66 |
| 2,659 | Rotork | 6,463 | 0.03 |
| 13,989 | Royal Bank of Scotland Group | 17,848 | 0.09 |
| 3,054 | Royal Mail | 4,321 | 0.02 |
| 3,150 | RSA Insurance Group | 14,965 | 0.08 |
| 3,421 | Sage Group | 22,878 | 0.12 |
| 5,281 | Sainsbury | 12,556 | 0.06 |

# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Pound Sterling - 21.60% (continued) | | |
| 360 | Schroders | 10,105 | 0.05 |
| 738 | Severn Trent | 19,015 | 0.10 |
| 2,156 | Signature Aviation | 4,020 | 0.02 |
| 2,706 | Smith & Nephew | 43,866 | 0.22 |
| 1,207 | Smiths Group | 16,722 | 0.08 |
| 372 | Spectris | 10,333 | 0.05 |
| 228 | Spirax-Sarco Engineering | 21,037 | 0.11 |
| 2,754 | SSE | 40,614 | 0.21 |
| 1,356 | SSP Group | 4,712 | 0.02 |
| 1,627 | St James's Place | 13,966 | 0.07 |
| 8,223 | Standard Chartered | 41,426 | 0.21 |
| 4,961 | Standard Life Aberdeen | 12,552 | 0.06 |
| 870 | Tate & Lyle | 6,449 | 0.03 |
| 10,010 | Taylor Wimpey | 13,291 | 0.07 |
| 29,886 | Tesco | 77,272 | 0.39 |
| 1,243 | TP ICAP | 4,753 | 0.02 |
| 535 | Trainline | 2,056 | 0.01 |
| 768 | Travis Perkins | 7,660 | 0.04 |
| 1,344 | TUI | 5,510 | 0.03 |
| 780 | UDG Healthcare | 5,566 | 0.03 |
| 3,416 | Unilever | 157,325 | 0.80 |
| 2,082 | United Utilities Group | 21,241 | 0.11 |
| 264 | Victrex | 5,877 | 0.03 |
| 75,525 | Vodafone Group | 96,442 | 0.49 |
| 792 | Weir Group | 6,453 | 0.03 |
| 332 | WH Smith | 4,281 | 0.02 |
| 408 | Whitbread | 13,970 | 0.07 |
| 7,328 | WM Morrison Supermarkets | 14,740 | 0.07 |
| 3,853 | WPP | 24,008 | 0.12 |
| | | 4,271,819 | 21.60 |
| | Swedish Krona - 4.85% | | |
| 534 | AAK | 7,953 | 0.04 |
| 907 | Alfa Laval | 14,371 | 0.07 |
| 3,025 | Assa Abloy | 52,229 | 0.26 |
| 1,968 | Atlas Copco | 60,445 | 0.31 |
| 835 | Boliden | 13,925 | 0.07 |
| 438 | Castellum | 6,769 | 0.03 |
| 900 | Dometic Group | 3,669 | 0.02 |
| 703 | Electrolux | 8,006 | 0.04 |
| 1,123 | Elekta | 8,491 | 0.04 |
| 1,920 | Epiroc | 17,389 | 0.09 |
| 1,785 | EQT AB | 19,457 | 0.10 |
| 1,950 | Essity | 54,888 | 0.28 |
| 232 | Evolution Gaming Group | 7,213 | 0.04 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Swedish Krona - 4.85% (continued) | | |
| 858 | Fabege | 10,047 | 0.05 |
| 300 | Fastighets Balder | 9,852 | 0.05 |
| 666 | Getinge | 11,683 | 0.06 |
| 2,359 | Hennes & Mauritz | 27,775 | 0.14 |
| 852 | Hexagon | 33,230 | 0.17 |
| 792 | Hexpol | 4,342 | 0.02 |
| 216 | Holmen | 5,420 | 0.03 |
| 1,266 | Husqvarna | 5,816 | 0.03 |
| 283 | ICA Gruppen | 10,879 | 0.06 |
| 517 | Industrivarden | 9,207 | 0.05 |
| 271 | Indutrade | 6,731 | 0.03 |
| 1,392 | Investor | 58,529 | 0.30 |
| 739 | Kinnevik | 11,223 | 0.06 |
| 228 | L E Lundbergforetagen | 8,540 | 0.04 |
| 228 | Loomis | 4,236 | 0.02 |
| 582 | Lundin Petroleum | 10,199 | 0.05 |
| 1,050 | Nibe Industrier | 13,966 | 0.07 |
| 9,748 | Nordea Bank | 50,286 | 0.25 |
| 252 | Saab | 4,426 | 0.02 |
| 2,889 | Samhallsbyggnadsbolaget I Norden (Class B) | 5,049 | 0.03 |
| 3,355 | Sandvik | 43,592 | 0.22 |
| 979 | Securitas | 9,676 | 0.05 |
| 4,897 | Skandinaviska Enskilda Banken | 30,262 | 0.15 |
| 1,152 | Skanska | 16,049 | 0.08 |
| 1,152 | SKF | 14,486 | 0.07 |
| 1,818 | Svenska Cellulosa | 16,798 | 0.08 |
| 4,627 | Svenska Handelsbanken | 35,386 | 0.18 |
| 2,838 | Swedbank | 28,938 | 0.15 |
| 577 | Swedish Orphan Biovitrum | 8,970 | 0.05 |
| 1,524 | Tele2 | 18,701 | 0.09 |
| 9,374 | Telefonaktiebolaget LM Ericsson | 69,896 | 0.35 |
| 7,915 | Telia | 25,992 | 0.13 |
| 744 | Trelleborg | 7,347 | 0.04 |
| 5,041 | Volvo | 55,412 | 0.28 |
| 132 | Wihlborgs Fastigheter | 1,679 | 0.01 |
| | | 959,425 | 4.85 |
| | Swiss Franc - 17.02% | | |
| 4,968 | ABB | 79,575 | 0.40 |
| 499 | Adecco Group | 17,927 | 0.09 |
| 1,378 | Alcon | 64,030 | 0.32 |
| 48 | Allreal Holding | 8,093 | 0.04 |
| 495 | AMS | 4,448 | 0.02 |
| 144 | Baloise Holding | 17,213 | 0.09 |
| 6 | Barry Callebaut | 10,964 | 0.06 |

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# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Common Stock - 98.01% (continued) | | |
| | Swiss Franc - 17.02% (continued) | | |
| 1 | Belimo Holding | 5,896 | 0.03 |
| 96 | Cembra Money Bank | 8,066 | 0.04 |
| 1,591 | Cie Financiere Richemont | 79,517 | 0.40 |
| 756 | Clariant | 11,582 | 0.06 |
| 7,030 | Credit Suisse Group | 52,974 | 0.27 |
| 84 | Dufry | 2,380 | 0.01 |
| 24 | EMS-Chemie Holding | 13,756 | 0.07 |
| 60 | Flughafen Zurich | 6,160 | 0.03 |
| 156 | Galenica | 9,698 | 0.05 |
| 108 | Geberit | 43,336 | 0.22 |
| 12 | Georg Fischer | 7,562 | 0.04 |
| 24 | Givaudan | 67,706 | 0.34 |
| 96 | Helvetia Holding | 7,532 | 0.04 |
| 684 | Julius Baer Group | 21,281 | 0.11 |
| 168 | Kuehne + Nagel International | 21,023 | 0.11 |
| 1,548 | LafargeHolcim | 51,559 | 0.26 |
| 528 | Logitech International | 20,809 | 0.11 |
| 228 | Lonza Group | 86,377 | 0.44 |
| 8,772 | Nestle | 821,721 | 4.16 |
| 7,051 | Novartis | 530,330 | 2.68 |
| 120 | Pargesa Holding | 7,251 | 0.04 |
| 50 | Partners Group Holding | 31,536 | 0.16 |
| 108 | PSP Swiss Property | 12,279 | 0.06 |
| 2,066 | Roche Holding | 611,153 | 3.09 |
| 120 | Schindler Holding | 24,008 | 0.12 |
| 16 | SGS | 33,789 | 0.17 |
| 455 | SIG Combibloc Group | 6,206 | 0.03 |
| 390 | Sika | 58,758 | 0.30 |
| 168 | Sonova Holding | 27,598 | 0.14 |
| 36 | Straumann Holding | 24,462 | 0.12 |
| 97 | Sunrise Communications Group | 7,118 | 0.04 |
| 95 | Swatch Group | 17,311 | 0.09 |
| 900 | Swiss | 63,208 | 0.32 |
| 84 | Swiss Life Holding | 26,063 | 0.13 |
| 228 | Swiss Prime Site | 20,349 | 0.10 |
| 72 | Swisscom | 35,280 | 0.18 |
| 36 | Tecan Group | 9,847 | 0.05 |
| 199 | Temenos | 23,787 | 0.12 |
| 10,009 | UBS Group | 85,284 | 0.43 |
| 84 | VAT Group | 10,602 | 0.05 |
| 132 | Vifor Pharma | 16,630 | 0.08 |
| 434 | Zurich Insurance Group | 140,382 | 0.71 |
| | | 3,364,416 | 17.02 |
| | Total Common Stock | 19,381,436 | 98.01 |

| Holding | Investment | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.52% (continued) | | |
| | Depository Receipts - 0.09% | | |
| | Euro - 0.09% | | |
| 1,435 | ABN AMRO Group | 10,740 | 0.06 |
| 1,170 | SES | 6,257 | 0.03 |
| | Total Depository Receipts | 16,997 | 0.09 |
| | Real Estate Investment Trust - 1.01% | | |
| | Euro - 0.57% | | |
| 72 | Aedifica | 6,804 | 0.03 |
| 480 | Alstria Office | 6,259 | 0.03 |
| 72 | Cofinimmo | 8,582 | 0.04 |
| 167 | Covivio | 8,576 | 0.04 |
| 144 | Gecina | 17,381 | 0.09 |
| 84 | Icade | 6,061 | 0.03 |
| 827 | Inmobiliaria Colonial Socimi | 7,141 | 0.04 |
| 739 | Klepierre | 12,984 | 0.07 |
| 1,116 | Merlin Properties Socimi | 7,667 | 0.04 |
| 420 | Unibail-Rodamco-Westfield | 21,655 | 0.11 |
| 341 | Warehouses De Pauw | 8,924 | 0.05 |
| | | 112,034 | 0.57 |
| | Pound Sterling - 0.44% | | |
| 2,729 | Close Brothers Group | 10,368 | 0.05 |
| 324 | Derwent London | 11,973 | 0.06 |
| 718 | Great Portland Estates | 5,527 | 0.03 |
| 2,335 | Hammerson | 2,042 | 0.01 |
| 2,130 | Land Securities Group | 13,402 | 0.07 |
| 3,338 | Segro | 28,819 | 0.14 |
| 5,209 | Tritax Big Box | 6,605 | 0.03 |
| 1,020 | Unite Group | 9,238 | 0.05 |
| | | 87,974 | 0.44 |
| | Total Real Estate Investment Trust | 200,008 | 1.01 |
| | Preferred Stock - 0.41% | | |
| | Euro - 0.41% | | |
| 216 | Fuchs Petrolub | 6,981 | 0.03 |
| 540 | Henkel & Co | 39,528 | 0.20 |
| 468 | Porsche Automobil Holding | 18,102 | 0.09 |
| 76 | Sartorius | 16,887 | 0.09 |
| | Total Preferred Stock | 81,498 | 0.41 |
| | Total Transferable Securities | 19,679,939 | 99.52 |

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR STOXX Europe 600 ESG Screened UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - (0.02%)

Futures Contracts–(0.02%)

| Notional Amount | Average Cost Price | | Unrealised Loss | % of Net Assets |
|---|---|---|---|---|
| (30,270) | (101) | (3) of STOXX Europe 600 ESG Index Futures Long Futures Contracts Expiring 19 June 2020 | (4,980) | (0.02) |
| | Net Unrealised Loss on Futures Contracts | | (4,980) | (0.02) |
| | Total Financial Derivatives Instruments | | (4,980) | (0.02) |

| | Fair Value EUR | % of Fund |
|---|---|---|
| Total value of investments | 19,674,959 | 99.50 |
| Cash at bank* | 46,869 | 0.24 |
| Cash at broker* | 5,877 | 0.03 |
| Other net assets | 46,467 | 0.23 |
| Net assets attributable to holders of redeemable participating shares | **19,774,172** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.45 |
| Other assets | 0.55 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR STOXX Europe 600 ESG Screened UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost EUR |
|---|---|
| Nestle | 871,934 |
| Roche Holding | 587,154 |
| Novartis | 495,096 |
| HSBC Holdings | 422,897 |
| SAP | 376,062 |
| Total | 370,849 |
| BP | 339,998 |
| AstraZeneca | 336,749 |
| Royal Dutch Shell (Class A) | 327,574 |
| LVMH Moet Hennessy Louis Vuitton | 306,536 |
| ASML Holding | 301,744 |
| Linde | 301,024 |
| GlaxoSmithKline | 300,342 |
| Sanofi | 290,688 |
| Allianz | 268,402 |
| Diageo | 262,456 |
| Novo Nordisk | 258,856 |
| Siemens | 256,454 |
| Unilever | 238,482 |
| Unilever | 192,385 |

| Portfolio Sales | Proceeds EUR |
|---|---|
| RWE | 42,506 |
| Nestle | 29,168 |
| Roche Holding | 21,377 |
| Unilever | 18,723 |
| Royal Dutch Shell (Class A) | 17,902 |
| Total | 14,747 |
| Allianz | 13,684 |
| Diageo | 11,563 |
| Sanofi | 11,371 |
| L'Oreal | 11,115 |
| BP | 11,063 |
| Barry Callebaut | 10,705 |
| HSBC Holdings | 10,377 |
| AP Moller - Maersk (Class B) | 10,234 |
| AstraZeneca | 10,108 |
| LVMH Moet Hennessy Louis Vuitton | 9,950 |
| Tate & Lyle | 9,700 |

# Schedule of Significant Portfolio Changes for SPDR STOXX Europe 600 ESG Screened UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds EUR** |
|---|---|
| Bb Biotech | 9,620 |
| Enel | 9,603 |
| Ferrari | 9,561 |
| RELX | 8,874 |
| Uniper | 8,596 |
| Deutsche Telekom | 8,567 |
| UBS Group | 8,550 |
| Linde | 8,461 |
| SAP | 8,394 |
| ABB | 8,362 |
| BASF | 8,198 |
| ASML Holding | 8,168 |
| Orange | 8,127 |
| Prudential | 8,084 |
| M&G | 8,025 |
| BHP Group | 7,918 |
| Osram Licht | 7,903 |
| Vodafone Group | 7,610 |
| National Grid | 7,517 |
| Iberdrola | 7,244 |
| Reckitt Benckiser Group | 7,081 |
| Vivendi | 7,067 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR S&P U.S. Communication Services Select Sector UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 162,886,171 | 134,638,836 |
| | | **162,886,171** | **134,638,836** |
| Cash and cash equivalents | 1(f) | 604,654 | 44,605 |
| Debtors: | | | |
| Dividends receivable | | 129,583 | 96,672 |
| **Total current assets** | | **163,620,408** | **134,780,113** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (21,320) | (16,936) |
| Payable for investment purchased | | (431,339) | - |
| **Total current liabilities** | | **(452,659)** | **(16,936)** |
| **Net assets attributable to holders of redeemable participating shares** | | **163,167,749** | **134,763,177** |

| | | 2020 | 2019 |
|---|---|---|---|
| Net asset value per share | 5 | USD 18.33 | USD 19.25 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Communication Services Select Sector UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019* USD |
|---|---|---|---|
| Dividend income | 1(j) | 1,875,019 | 535,322 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (10,760,389) | (1,018,333) |
| Miscellaneous income | | 4,224 | 2,415 |
| **Total investment expense** | | **(8,881,146)** | **(480,596)** |
| Operating expenses | 3 | (275,311) | (75,939) |
| **Net loss for the financial year** | | **(9,156,457)** | **(556,535)** |
| **Loss for the financial year before tax** | | **(9,156,457)** | **(556,535)** |
| Withholding tax on investment income | 2 | (281,253) | (80,298) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(9,437,710)** | **(636,833)** |

* The Fund launched on 15 August 2018.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Communication Services Select Sector UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019* USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 134,763,177 | - |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(9,437,710)** | **(636,833)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 121,365,463 | 205,056,176 |
| Costs of redeemable participating shares redeemed | (83,523,181) | (69,656,166) |
| Increase in net assets from share transactions | 37,842,282 | 135,400,010 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **28,404,572** | **134,763,177** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **163,167,749** | **134,763,177** |

* The Fund launched on 15 August 2018.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Communication Services Select Sector UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019* USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(9,437,710)** | **(636,833)** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | (27,815,996) | (134,638,836) |
| **Operating cash flows before movements in working capital** | **(37,253,706)** | **(135,275,669)** |
| Movement in receivables | (32,911) | (96,672) |
| Movement in payables | 4,384 | 16,936 |
| **Cash outflow from operations** | **(28,527)** | **(79,736)** |
| **Net cash outflow from operating activities** | **(37,282,233)** | **(135,355,405)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 121,365,463 | 205,056,176 |
| Payments for redemptions | (83,523,181) | (69,656,166) |
| **Net cash generated by financing activities** | **37,842,282** | **135,400,010** |
| **Net increase in cash and cash equivalents** | **560,049** | **44,605** |
| Cash and cash equivalents at the start of the financial year | 44,605 | - |
| **Cash and cash equivalents at the end of the financial year** | **604,654** | **44,605** |
| **Supplementary information** | | |
| Taxation paid | (281,253) | (80,298) |
| Dividend received | 1,842,108 | 438,650 |

* The Fund launched on 15 August 2018.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Communication Services Select Sector UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.83% (March 2019: 99.91%) | | |
| | Common Stock - 99.83% (March 2019: 99.91%) | | |
| | United States Dollar - 99.83% | | |
| 122,486 | Activision Blizzard | 7,285,467 | 4.46 |
| 15,931 | Alphabet (Class A) | 18,511,025 | 11.34 |
| 15,892 | Alphabet (Class C) | 18,479,377 | 11.33 |
| 207,394 | AT&T | 6,045,535 | 3.71 |
| 282,169 | CenturyLink | 2,669,319 | 1.64 |
| 17,834 | Charter Communications | 7,781,153 | 4.77 |
| 190,925 | Comcast | 6,564,002 | 4.02 |
| 45,494 | Discovery (Class A) | 884,403 | 0.54 |
| 96,476 | Discovery (Class C) | 1,692,189 | 1.04 |
| 73,601 | DISH Network | 1,471,284 | 0.90 |
| 75,479 | Electronic Arts | 7,560,731 | 4.63 |
| 183,407 | Facebook | 30,592,288 | 18.75 |
| 101,938 | Fox (Class A) | 2,408,795 | 1.48 |
| 46,717 | Fox (Class B) | 1,068,885 | 0.66 |
| 111,471 | Interpublic Group | 1,804,715 | 1.11 |
| 40,541 | Live Nation Entertainment | 1,842,994 | 1.13 |
| 21,555 | Netflix | 8,093,903 | 4.96 |
| 111,726 | News (Class A) | 1,002,741 | 0.61 |
| 34,979 | News (Class B) | 314,461 | 0.19 |
| 62,866 | Omnicom Group | 3,451,343 | 2.12 |
| 32,608 | Take-Two Interactive Software | 3,867,635 | 2.37 |
| 91,371 | T-Mobile US | 7,666,027 | 4.70 |
| 224,028 | Twitter | 5,502,128 | 3.37 |
| 125,365 | Verizon Communications | 6,735,861 | 4.13 |
| 155,418 | ViacomCBS | 2,177,406 | 1.33 |
| 76,734 | Walt Disney | 7,412,504 | 4.54 |
| | Total Common Stock | 162,886,171 | 99.83 |
| | Total Transferable Securities | 162,886,171 | 99.83 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 162,886,171 | 99.83 |
| Cash at bank* (March 2019: 0.03%) | 604,654 | 0.37 |
| Other net liabilities (March 2019: 0.06%) | (323,076) | (0.20) |
| Net assets attributable to holders of redeemable participating shares | **163,167,749** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.55 |
| Other assets | 0.45 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Communication Services Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Facebook | 26,530,069 |
| Alphabet (Class C) | 15,331,788 |
| Alphabet (Class A) | 15,164,850 |
| T-Mobile US | 10,046,976 |
| Walt Disney | 8,264,995 |
| Netflix | 7,910,356 |
| Verizon Communications | 7,191,412 |
| AT&T | 6,463,694 |
| Comcast | 6,417,252 |
| Activision Blizzard | 6,178,277 |
| Twitter | 5,952,382 |
| Charter Communications | 5,735,096 |
| Electronic Arts | 5,574,207 |
| Fox (Class A) | 4,163,587 |
| Omnicom Group | 3,670,023 |
| Viacom | 3,501,970 |
| Live Nation Entertainment | 3,293,141 |
| Take-Two Interactive Software | 2,931,051 |
| CenturyLink | 2,530,114 |
| Discovery (Class C) | 1,965,127 |
| DISH Network | 1,933,962 |
| Fox (Class B) | 1,882,872 |
| Interpublic Group | 1,833,280 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Facebook | 20,654,395 |
| Alphabet (Class C) | 13,633,926 |
| Alphabet (Class A) | 12,936,215 |
| Activision Blizzard | 7,837,416 |
| Walt Disney | 6,886,133 |
| Netflix | 6,882,572 |
| AT&T | 6,317,781 |
| Charter Communications | 6,125,221 |
| Verizon Communications | 6,063,278 |
| Comcast | 5,034,243 |
| Electronic Arts | 3,943,876 |
| Twitter | 3,257,322 |
| T-Mobile US | 2,819,462 |
| Viacom | 2,359,586 |

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Communication Services Select Sector UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Omnicom Group | 2,304,044 |
| Take-Two Interactive Software | 1,739,249 |
| Fox (Class A) | 1,583,932 |
| CenturyLink | 1,492,433 |
| Discovery (Class C) | 1,337,120 |
| DISH Network | 1,119,071 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 56,024,205 | 77,196,977 |
| | | **56,024,205** | **77,196,977** |
| Cash and cash equivalents | 1(f) | 110,737 | 128,743 |
| Debtors: | | | |
| Dividends receivable | | 41,810 | 34,299 |
| **Total current assets** | | **56,176,752** | **77,360,019** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (9,332) | (9,212) |
| **Total current liabilities** | | **(9,332)** | **(9,212)** |
| **Net assets attributable to holders of redeemable participating shares** | | **56,167,420** | **77,350,807** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 26.75 | USD 30.94 | USD 27.23 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 1,363,682 | 946,783 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (15,197,406) | 7,563,539 |
| Miscellaneous income | | 1,419 | 2,791 |
| **Total investment (expense)/income** | | **(13,832,305)** | **8,513,113** |
| Operating expenses | 3 | (137,374) | (99,782) |
| **Net (loss)/profit for the financial year** | | **(13,969,679)** | **8,413,331** |
| **(Loss)/profit for the financial year before tax** | | **(13,969,679)** | **8,413,331** |
| Withholding tax on investment income | 2 | (193,398) | (134,838) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(14,163,077)** | **8,278,493** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 77,350,807 | 59,909,463 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(14,163,077)** | **8,278,493** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 99,112,456 | 29,514,905 |
| Costs of redeemable participating shares redeemed | (106,132,766) | (20,352,054) |
| (Decrease)/increase in net assets from share transactions | (7,020,310) | 9,162,851 |
| **Total (decrease)/increase in net assets attributable to holders of redeemable participating shares** | **(21,183,387)** | **17,441,344** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **56,167,420** | **77,350,807** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(14,163,077)** | **8,278,493** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | 21,172,772 | (17,373,964) |
| **Operating cash flows before movements in working capital** | **7,009,695** | **(9,095,471)** |
| Movement in receivables | (7,511) | (1,655) |
| Movement in payables | 120 | (4,546) |
| **Cash outflow from operations** | **(7,391)** | **(6,201)** |
| **Net cash inflow/(outflow) from operating activities** | **7,002,304** | **(9,101,672)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 99,112,456 | 29,514,905 |
| Payments for redemptions | (106,132,766) | (20,352,054) |
| **Net cash (used in)/generated by financing activities** | **(7,020,310)** | **9,162,851** |
| **Net (decrease)/increase in cash and cash equivalents** | **(18,006)** | **61,179** |
| Cash and cash equivalents at the start of the financial year | 128,743 | 67,564 |
| **Cash and cash equivalents at the end of the financial year** | **110,737** | **128,743** |
| **Supplementary information** | | |
| Taxation paid | (193,398) | (134,838) |
| Dividend received | 1,356,171 | 945,128 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.75% (March 2019: 99.80%) | | |
| | Common Stock - 99.75% (March 2019: 99.80%) | | |
| | United States Dollar - 99.75% | | |
| 2,360 | Advance Auto Parts | 220,235 | 0.39 |
| 6,187 | Amazon.com | 12,062,918 | 21.48 |
| 8,703 | Aptiv | 428,536 | 0.76 |
| 812 | AutoZone | 686,952 | 1.22 |
| 7,764 | Best Buy | 442,548 | 0.79 |
| 1,431 | Booking Holdings | 1,925,153 | 3.43 |
| 7,040 | BorgWarner | 171,565 | 0.31 |
| 5,170 | Capri Holdings | 55,784 | 0.10 |
| 5,606 | CarMax | 301,771 | 0.54 |
| 13,656 | Carnival | 179,850 | 0.32 |
| 872 | Chipotle Mexican Grill | 570,637 | 1.02 |
| 4,180 | Darden Restaurants | 227,643 | 0.41 |
| 8,708 | Dollar General | 1,314,995 | 2.34 |
| 8,068 | Dollar Tree | 592,756 | 1.06 |
| 11,431 | DR Horton | 388,654 | 0.69 |
| 26,071 | eBay | 783,694 | 1.40 |
| 4,764 | Expedia Group | 268,070 | 0.48 |
| 132,754 | Ford Motor | 641,202 | 1.14 |
| 7,254 | Gap | 51,068 | 0.09 |
| 4,926 | Garmin | 369,253 | 0.66 |
| 43,021 | General Motors | 893,976 | 1.59 |
| 4,952 | Genuine Parts | 333,418 | 0.59 |
| 6,656 | H&R Block | 93,716 | 0.17 |
| 12,331 | Hanesbrands | 97,045 | 0.17 |
| 5,260 | Harley-Davidson | 99,572 | 0.18 |
| 4,338 | Hasbro | 310,384 | 0.55 |
| 9,620 | Hilton Worldwide Holdings | 656,469 | 1.17 |
| 37,277 | Home Depot | 6,959,989 | 12.39 |
| 5,338 | Kohl's | 77,881 | 0.14 |
| 7,918 | L Brands | 91,532 | 0.16 |
| 11,521 | Las Vegas Sands | 489,297 | 0.87 |
| 4,487 | Leggett & Platt | 119,713 | 0.21 |
| 9,542 | Lennar | 364,504 | 0.65 |
| 10,448 | LKQ | 214,288 | 0.38 |
| 26,205 | Lowe's | 2,254,940 | 4.01 |
| 10,534 | Macy's | 51,722 | 0.09 |
| 9,288 | Marriott International | 694,835 | 1.24 |
| 25,738 | McDonald's | 4,255,778 | 7.58 |
| 17,557 | MGM Resorts International | 207,173 | 0.37 |
| 2,027 | Mohawk Industries | 154,538 | 0.27 |
| 12,991 | Newell Brands | 172,520 | 0.31 |
| 42,590 | Nike | 3,523,897 | 6.27 |
| 3,652 | Nordstrom | 56,022 | 0.10 |
| 7,252 | Norwegian Cruise Line Holdings | 79,482 | 0.14 |
| 119 | NVR | 305,724 | 0.54 |
| 2,590 | O'Reilly Automotive | 779,720 | 1.39 |
| 8,685 | PulteGroup | 193,849 | 0.34 |
| 2,528 | PVH | 95,154 | 0.17 |
| 1,696 | Ralph Lauren | 113,344 | 0.20 |
| | Transferable Securities - 99.75% (March 2019: 99.80%) (continued) | | |
| | Common Stock - 99.75% (March 2019: 99.80%) (continued) | | |
| | United States Dollar - 99.75% (continued) | | |
| 12,377 | Ross Stores | 1,076,428 | 1.92 |
| 5,860 | Royal Caribbean Cruises | 188,516 | 0.34 |
| 40,371 | Starbucks | 2,653,990 | 4.72 |
| 9,407 | Tapestry | 121,821 | 0.22 |
| 17,326 | Target | 1,610,798 | 2.87 |
| 3,680 | Tiffany & Co | 476,560 | 0.85 |
| 41,465 | TJX | 1,982,442 | 3.53 |
| 4,036 | Tractor Supply | 341,244 | 0.61 |
| 1,949 | Ulta Salon Cosmetics & Fragrance | 342,439 | 0.61 |
| 6,415 | Under Armour (Class A) | 59,082 | 0.10 |
| 6,634 | Under Armour (Class C) | 53,470 | 0.10 |
| 11,165 | VF | 603,803 | 1.07 |
| 2,155 | Whirlpool | 184,899 | 0.33 |
| 3,294 | Wynn Resorts | 198,266 | 0.35 |
| 10,312 | Yum! Brands | 706,681 | 1.26 |
| | Total Common Stock | 56,024,205 | 99.75 |
| | Total Transferable Securities | 56,024,205 | 99.75 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 56,024,205 | 99.75 |
| Cash at bank* (March 2019: 0.17%) | 110,737 | 0.20 |
| Other net assets (March 2019: 0.03%) | 32,478 | 0.05 |
| Net assets attributable to holders of redeemable participating shares | **56,167,420** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.73 |
| Other assets | 0.27 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Amazon.com | 25,781,604 |
| Home Depot | 11,708,648 |
| McDonald's | 7,596,269 |
| Nike | 5,613,820 |
| Starbucks | 5,093,587 |
| Lowe's | 4,174,925 |
| Booking Holdings | 3,955,651 |
| TJX | 3,382,661 |
| Target | 2,649,688 |
| General Motors | 2,298,297 |
| Ross Stores | 1,916,770 |
| Dollar General | 1,886,627 |
| Marriott International | 1,824,710 |
| Ford Motor | 1,764,940 |
| Yum! Brands | 1,549,694 |
| O'Reilly Automotive | 1,531,990 |
| eBay | 1,460,069 |
| VF | 1,401,488 |
| Hilton Worldwide Holdings | 1,390,643 |
| AutoZone | 1,351,709 |
| Las Vegas Sands | 1,305,176 |
| Dollar Tree | 1,151,486 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Amazon.com | 33,519,065 |
| Home Depot | 12,322,874 |
| McDonald's | 7,763,448 |
| Nike | 5,492,795 |
| Starbucks | 5,176,951 |
| Lowe's | 4,281,975 |
| Booking Holdings | 4,037,212 |
| TJX | 3,444,339 |
| Target | 2,716,421 |
| General Motors | 2,185,748 |
| Dollar General | 1,971,921 |
| Ross Stores | 1,925,055 |
| Marriott International | 1,707,365 |
| eBay | 1,616,831 |
| Ford Motor | 1,563,660 |

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Yum! Brands | 1,530,396 |
| O'Reilly Automotive | 1,522,257 |
| AutoZone | 1,370,016 |
| Hilton Worldwide Holdings | 1,348,383 |
| VF | 1,263,460 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 221,324,033 | 149,266,963 |
| | | **221,324,033** | **149,266,963** |
| Cash and cash equivalents | 1(f) | 1,420,919 | 131,047 |
| Debtors: | | | |
| Dividends receivable | | 571,537 | 356,956 |
| **Total current assets** | | **223,316,489** | **149,754,966** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (22,906) | (17,365) |
| Payable for investment purchased | | (1,286,499) | - |
| **Total current liabilities** | | **(1,309,405)** | **(17,365)** |
| **Net assets attributable to holders of redeemable participating shares** | | **222,007,084** | **149,737,601** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 25.23 | USD 25.38 | USD 23.22 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 4,657,621 | 4,239,010 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (5,009,632) | 22,528,217 |
| Miscellaneous income | | 4,124 | 4,335 |
| **Total investment (expense)/income** | | **(347,887)** | **26,771,562** |
| Operating expenses | 3 | (243,652) | (215,771) |
| **Net (loss)/profit for the financial year** | | **(591,539)** | **26,555,791** |
| **(Loss)/profit for the financial year before tax** | | **(591,539)** | **26,555,791** |
| Withholding tax on investment income | 2 | (640,499) | (567,414) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(1,232,038)** | **25,988,377** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 149,737,601 | 16,253,328 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(1,232,038)** | **25,988,377** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 343,275,189 | 432,877,619 |
| Costs of redeemable participating shares redeemed | (269,773,668) | (325,381,723) |
| Increase in net assets from share transactions | 73,501,521 | 107,495,896 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **72,269,483** | **133,484,273** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **222,007,084** | **149,737,601** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(1,232,038)** | **25,988,377** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | (70,770,571) | (133,085,757) |
| **Operating cash flows before movements in working capital** | **(72,002,609)** | **(107,097,380)** |
| Movement in receivables | (214,581) | (299,591) |
| Movement in payables | 5,541 | 12,985 |
| **Cash outflow from operations** | **(209,040)** | **(286,606)** |
| **Net cash outflow from operating activities** | **(72,211,649)** | **(107,383,986)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 343,275,189 | 432,877,619 |
| Payments for redemptions | (269,773,668) | (325,381,723) |
| **Net cash generated by financing activities** | **73,501,521** | **107,495,896** |
| **Net increase in cash and cash equivalents** | **1,289,872** | **111,910** |
| Cash and cash equivalents at the start of the financial year | 131,047 | 19,137 |
| **Cash and cash equivalents at the end of the financial year** | **1,420,919** | **131,047** |
| **Supplementary information** | | |
| Taxation paid | (640,499) | (567,414) |
| Dividend received | 4,443,040 | 3,939,419 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.69% (March 2019: 99.69%) | | |
| | Common Stock - 99.69% (March 2019: 99.69%) | | |
| | United States Dollar - 99.69% | | |
| 285,641 | Altria Group | 11,045,737 | 4.98 |
| 84,949 | Archer-Daniels-Midland | 2,988,506 | 1.35 |
| 27,799 | Brown-Forman | 1,543,122 | 0.70 |
| 25,589 | Campbell Soup | 1,181,188 | 0.53 |
| 37,502 | Church & Dwight | 2,406,878 | 1.08 |
| 19,103 | Clorox | 3,309,595 | 1.49 |
| 510,802 | Coca-Cola | 22,602,988 | 10.18 |
| 130,699 | Colgate-Palmolive | 8,673,186 | 3.91 |
| 74,269 | Conagra Brands | 2,179,052 | 0.98 |
| 25,547 | Constellation Brands | 3,662,418 | 1.65 |
| 33,582 | Costco Wholesale | 9,575,236 | 4.31 |
| 44,698 | Coty | 230,642 | 0.10 |
| 33,923 | Estee Lauder | 5,405,291 | 2.44 |
| 92,201 | General Mills | 4,865,447 | 2.19 |
| 22,652 | Hershey | 3,001,390 | 1.35 |
| 42,458 | Hormel Foods | 1,980,241 | 0.89 |
| 17,362 | JM Smucker | 1,927,182 | 0.87 |
| 38,052 | Kellogg | 2,282,739 | 1.03 |
| 52,315 | Kimberly-Clark | 6,689,519 | 3.01 |
| 95,100 | Kraft Heinz | 2,352,774 | 1.06 |
| 122,353 | Kroger | 3,685,272 | 1.66 |
| 22,140 | Lamb Weston Holdings | 1,264,194 | 0.57 |
| 18,851 | McCormick & Co | 2,661,950 | 1.20 |
| 28,460 | Molson Coors Brewing | 1,110,225 | 0.50 |
| 201,021 | Mondelez International | 10,067,132 | 4.53 |
| 58,278 | Monster Beverage | 3,278,720 | 1.48 |
| 184,715 | PepsiCo | 22,184,272 | 9.99 |
| 138,304 | Philip Morris International | 10,090,660 | 4.55 |
| 330,361 | Procter & Gamble | 36,339,710 | 16.37 |
| 77,877 | Sysco | 3,553,528 | 1.60 |
| 45,007 | Tyson Foods | 2,604,555 | 1.17 |
| 114,188 | Walgreens Boots Alliance | 5,224,101 | 2.35 |
| 187,965 | Walmart | 21,356,583 | 9.62 |
| | Total Common Stock | 221,324,033 | 99.69 |
| | Total Transferable Securities | 221,324,033 | 99.69 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 221,324,033 | 99.69 |
| Cash at bank* (March 2019: 0.09%) | 1,420,919 | 0.64 |
| Other net liabilities (March 2019: 0.22%) | (737,868) | (0.33) |
| Net assets attributable to holders of redeemable participating shares | **222,007,084** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.11 |
| Other assets | 0.89 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS.
SPDR

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Procter & Gamble | 55,834,835 |
| Coca-Cola | 38,036,715 |
| PepsiCo | 35,442,310 |
| Walmart | 31,199,080 |
| Altria Group | 19,163,961 |
| Philip Morris International | 17,592,173 |
| Mondelez International | 17,028,926 |
| Costco Wholesale | 16,950,030 |
| Colgate-Palmolive | 13,798,702 |
| Kimberly-Clark | 10,498,187 |
| Estee Lauder | 9,043,485 |
| Walgreens Boots Alliance | 9,037,138 |
| Sysco | 7,426,023 |
| General Mills | 7,229,161 |
| Constellation Brands | 6,679,929 |
| Monster Beverage | 5,303,910 |
| Kroger | 5,106,027 |
| Archer-Daniels-Midland | 5,005,088 |
| Tyson Foods | 4,926,036 |
| Clorox | 4,732,366 |
| Hershey | 4,637,680 |
| McCormick & Co | 4,237,618 |
| Church & Dwight | 4,012,750 |
| Kraft Heinz | 3,951,866 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Procter & Gamble | 42,854,193 |
| Coca-Cola | 30,036,937 |
| PepsiCo | 27,772,657 |
| Walmart | 23,868,168 |
| Costco Wholesale | 15,174,650 |
| Mondelez International | 14,180,079 |
| Philip Morris International | 12,754,743 |
| Altria Group | 12,669,751 |
| Colgate-Palmolive | 11,084,591 |
| Kimberly-Clark | 8,441,486 |
| Walgreens Boots Alliance | 7,544,118 |
| Estee Lauder | 7,244,147 |
| Sysco | 6,087,869 |

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| General Mills | 5,672,527 |
| Constellation Brands | 5,567,626 |
| Monster Beverage | 4,364,633 |
| Tyson Foods | 4,096,029 |
| Archer-Daniels-Midland | 4,059,600 |
| Kroger | 3,638,799 |
| Clorox | 3,605,779 |
| Hershey | 3,593,025 |
| McCormick & Co | 3,442,030 |
| Kraft Heinz | 3,240,646 |
| Church & Dwight | 3,228,310 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR S&P U.S. Energy Select Sector UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 58,179,348 | 173,647,604 |
| | | **58,179,348** | **173,647,604** |
| Cash and cash equivalents | 1(f) | - | 169,818 |
| Debtors: | | | |
| Dividends receivable | | 258,383 | 179,597 |
| Receivable for investments sold | | - | 988,450 |
| Receivable for fund shares sold | | - | 15,818,252 |
| **Total current assets** | | **58,437,731** | **190,803,721** |
| **Current liabilities** | | | |
| Bank overdraft | 1(f) | (48,249) | - |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (11,255) | (21,902) |
| Payable for investment purchased | | - | (15,818,572) |
| Payable for fund shares repurchased | | - | (988,430) |
| **Total current liabilities** | | **(59,504)** | **(16,828,904)** |
| **Net assets attributable to holders of redeemable participating shares** | | **58,378,227** | **173,974,817** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 9.34 | USD 19.77 | USD 19.64 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Energy Select Sector UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 5,323,122 | 7,954,898 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (105,368,847) | 5,541,345 |
| Miscellaneous income | | 3,440 | 7,578 |
| **Total investment (expense)/income** | | **(100,042,285)** | **13,503,821** |
| Operating expenses | 3 | (196,323) | (393,959) |
| **Net (loss)/profit for the financial year** | | **(100,238,608)** | **13,109,862** |
| **(Loss)/profit for the financial year before tax** | | **(100,238,608)** | **13,109,862** |
| Withholding tax on investment income | 2 | (700,285) | (1,033,667) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(100,938,893)** | **12,076,195** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Energy Select Sector UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 173,974,817 | 331,886,583 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(100,938,893)** | **12,076,195** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 239,762,258 | 81,505,395 |
| Costs of redeemable participating shares redeemed | (254,419,955) | (251,493,356) |
| Decrease in net assets from share transactions | (14,657,697) | (169,987,961) |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(115,596,590)** | **(157,911,766)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **58,378,227** | **173,974,817** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Energy Select Sector UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(100,938,893)** | **12,076,195** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | 100,638,134 | 327,642,776 |
| **Operating cash flows before movements in working capital** | **(300,759)** | **339,718,971** |
| Movement in receivables | (78,786) | 369,247 |
| Movement in payables | (10,647) | (108,358) |
| **Cash (outflow)/inflow from operations** | **(89,433)** | **260,889** |
| **Net cash (outflow)/inflow from operating activities** | **(390,192)** | **339,979,860** |
| **Financing activities** | | |
| Proceeds from subscriptions | 255,580,510 | 65,687,143 |
| Payments for redemptions | (255,408,385) | (406,210,595) |
| **Net cash generated by/(used in) financing activities** | **172,125** | **(340,523,452)** |
| **Net decrease in cash and cash equivalents** | **(218,067)** | **(543,592)** |
| Cash and cash equivalents at the start of the financial year | 169,818 | 713,410 |
| **Cash and cash equivalents at the end of the financial year** | **(48,249)** | **169,818** |
| Cash and cash equivalents - Statement of Financial Position | - | 169,818 |
| Bank overdraft - Statement of Financial Position | (48,249) | - |
| **Cash and cash equivalents - Statement of Cash Flows** | **(48,249)** | **169,818** |
| **Supplementary information** | | |
| Taxation paid | (700,285) | (1,033,667) |
| Dividend received | 5,244,336 | 8,324,145 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR S&P U.S. Energy Select Sector UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.66% (March 2019: 99.81%) | | |
| | Common Stock - 99.66% (March 2019: 99.81%) | | |
| | United States Dollar - 99.66% | | |
| 48,937 | Apache | 204,557 | 0.35 |
| 84,591 | Baker Hughes | 888,205 | 1.52 |
| 53,037 | Cabot Oil & Gas | 911,706 | 1.56 |
| 151,794 | Chevron | 10,998,993 | 18.84 |
| 26,115 | Concho Resources | 1,119,028 | 1.92 |
| 136,318 | ConocoPhillips | 4,198,594 | 7.19 |
| 50,392 | Devon Energy | 348,209 | 0.60 |
| 21,009 | Diamondback Energy | 550,436 | 0.94 |
| 72,335 | EOG Resources | 2,598,273 | 4.45 |
| 361,439 | Exxon Mobil | 13,723,839 | 23.51 |
| 114,213 | Halliburton | 782,359 | 1.34 |
| 14,102 | Helmerich & Payne | 220,696 | 0.38 |
| 33,727 | Hess | 1,123,109 | 1.92 |
| 19,278 | HollyFrontier | 472,504 | 0.81 |
| 189,615 | Kinder Morgan | 2,639,441 | 4.52 |
| 104,068 | Marathon Oil | 342,384 | 0.59 |
| 84,532 | Marathon Petroleum | 1,996,646 | 3.42 |
| 50,204 | National Oilwell Varco | 493,505 | 0.85 |
| 62,222 | Noble Energy | 375,821 | 0.64 |
| 116,277 | Occidental Petroleum | 1,346,488 | 2.31 |
| 53,721 | ONEOK | 1,171,655 | 2.01 |
| 50,486 | Phillips 66 | 2,708,574 | 4.64 |
| 21,531 | Pioneer Natural Resources | 1,510,400 | 2.59 |
| 180,117 | Schlumberger | 2,429,778 | 4.16 |
| 54,641 | TechnipFMC | 368,280 | 0.63 |
| 53,452 | Valero Energy | 2,424,583 | 4.15 |
| 157,688 | Williams | 2,231,285 | 3.82 |
| | Total Common Stock | 58,179,348 | 99.66 |
| | Total Transferable Securities | 58,179,348 | 99.66 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 58,179,348 | 99.66 |
| Cash at bank* (March 2019: 0.10%) | - | 0.00 |
| Bank overdraft (March 2019: Nil) | (48,249) | (0.08) |
| Other net assets (March 2019: 0.09%) | 247,128 | 0.42 |
| Net assets attributable to holders of redeemable participating shares | **58,378,227** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.64 |
| Other assets | 0.36 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Energy Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Exxon Mobil | 60,025,730 |
| Chevron | 48,670,641 |
| ConocoPhillips | 17,104,004 |
| Schlumberger | 13,300,128 |
| EOG Resources | 11,871,266 |
| Phillips 66 | 11,867,507 |
| Kinder Morgan | 10,751,950 |
| Marathon Petroleum | 9,846,918 |
| Valero Energy | 9,666,206 |
| Occidental Petroleum | 9,595,693 |
| ONEOK | 8,021,633 |
| Williams | 7,538,646 |
| Pioneer Natural Resources | 6,078,353 |
| Halliburton | 4,884,889 |
| Hess | 4,320,973 |
| Concho Resources | 4,269,481 |
| Baker Hughes | 4,182,665 |
| Diamondback Energy | 3,462,611 |
| Apache | 2,586,507 |
| Noble Energy | 2,566,423 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Exxon Mobil | 62,103,055 |
| Chevron | 56,456,019 |
| ConocoPhillips | 16,792,424 |
| Schlumberger | 12,079,398 |
| Phillips 66 | 11,811,111 |
| Kinder Morgan | 11,712,581 |
| EOG Resources | 11,524,734 |
| Marathon Petroleum | 9,696,307 |
| Valero Energy | 9,615,711 |
| Occidental Petroleum | 8,575,443 |
| Williams | 7,716,097 |
| ONEOK | 7,369,196 |
| Pioneer Natural Resources | 5,922,545 |
| Halliburton | 4,438,502 |
| Concho Resources | 4,311,232 |
| Hess | 4,252,853 |
| Baker Hughes | 3,528,753 |

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Energy Select Sector UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Diamondback Energy | 3,181,415 |
| Noble Energy | 2,421,860 |
| Devon Energy | 2,386,514 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR S&P U.S. Financials Select Sector UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 123,523,846 | 194,949,287 |
| | | **123,523,846** | **194,949,287** |
| Cash and cash equivalents | 1(f) | 238,282 | 13,731,589 |
| Debtors: | | | |
| Dividends receivable | | 184,055 | 142,120 |
| Receivable for investments sold | | 2,321,969 | 2,720,751 |
| **Total current assets** | | **126,268,152** | **211,543,747** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (34,993) | (27,815) |
| Payable for investment purchased | | - | (88,864) |
| Payable for fund shares repurchased | | (2,321,911) | (16,225,046) |
| **Total current liabilities** | | **(2,356,904)** | **(16,341,725)** |
| **Net assets attributable to holders of redeemable participating shares** | | **123,911,248** | **195,202,022** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 22.53 | USD 27.30 | USD 28.76 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Financials Select Sector UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 8,402,567 | 11,069,318 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (125,391,907) | (28,077,882) |
| Miscellaneous income | | 6,244 | 16,255 |
| **Total investment expense** | | **(116,983,096)** | **(16,992,309)** |
| Operating expenses | 3 | (554,542) | (825,743) |
| **Net loss for the financial year** | | **(117,537,638)** | **(17,818,052)** |
| **Loss for the financial year before tax** | | **(117,537,638)** | **(17,818,052)** |
| Withholding tax on investment income | 2 | (1,211,818) | (1,592,370) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(118,749,456)** | **(19,410,422)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

# SPDR S&P U.S. Financials Select Sector UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 195,202,022 | 621,155,063 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(118,749,456)** | **(19,410,422)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 471,537,693 | 389,662,356 |
| Costs of redeemable participating shares redeemed | (424,079,011) | (796,204,975) |
| Increase/(decrease) in net assets from share transactions | 47,458,682 | (406,542,619) |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(71,290,774)** | **(425,953,041)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **123,911,248** | **195,202,022** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Financials Select Sector UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(118,749,456)** | **(19,410,422)** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | 71,735,359 | 422,124,414 |
| **Operating cash flows before movements in working capital** | **(47,014,097)** | **402,713,992** |
| Movement in receivables | (41,935) | 591,493 |
| Movement in payables | 7,178 | (123,224) |
| **Cash (outflow)/inflow from operations** | **(34,757)** | **468,269** |
| **Net cash (outflow)/inflow from operating activities** | **(47,048,854)** | **403,182,261** |
| **Financing activities** | | |
| Proceeds from subscriptions | 471,537,693 | 389,662,356 |
| Payments for redemptions | (437,982,146) | (779,979,929) |
| **Net cash generated by/(used in) financing activities** | **33,555,547** | **(390,317,573)** |
| **Net (decrease)/increase in cash and cash equivalents** | **(13,493,307)** | **12,864,688** |
| Cash and cash equivalents at the start of the financial year | 13,731,589 | 866,901 |
| **Cash and cash equivalents at the end of the financial year** | **238,282** | **13,731,589** |
| **Supplementary information** | | |
| Taxation paid | (1,211,818) | (1,592,370) |
| Dividend received | 8,360,632 | 11,660,811 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Financials Select Sector UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.69% (March 2019: 99.87%) | | |
| | Common Stock - 99.69% (March 2019: 99.87%) | | |
| | United States Dollar - 99.69% | | |
| 38,717 | Aflac | 1,325,670 | 1.07 |
| 17,087 | Allstate | 1,567,391 | 1.27 |
| 35,391 | American Express | 3,029,824 | 2.45 |
| 45,887 | American International Group | 1,112,760 | 0.90 |
| 6,683 | Ameriprise Financial | 684,874 | 0.55 |
| 12,349 | Aon | 2,038,079 | 1.65 |
| 9,838 | Arthur J Gallagher & Co | 801,895 | 0.65 |
| 3,193 | Assurant | 332,359 | 0.27 |
| 427,013 | Bank of America | 9,065,486 | 7.32 |
| 44,266 | Bank of New York Mellon | 1,490,879 | 1.20 |
| 103,175 | Berkshire Hathaway | 18,863,486 | 15.22 |
| 6,220 | BlackRock | 2,736,613 | 2.21 |
| 24,565 | Capital One Financial | 1,238,567 | 1.00 |
| 5,843 | CBOE Global Markets | 521,488 | 0.42 |
| 60,303 | Charles Schwab | 2,027,387 | 1.64 |
| 23,905 | Chubb | 2,669,949 | 2.15 |
| 8,014 | Cincinnati Financial | 604,656 | 0.49 |
| 115,155 | Citigroup | 4,850,329 | 3.91 |
| 22,930 | Citizens Financial Group | 431,313 | 0.35 |
| 18,903 | CME Group | 3,268,518 | 2.64 |
| 7,577 | Comerica | 222,309 | 0.18 |
| 16,534 | Discover Financial Services | 589,768 | 0.48 |
| 11,888 | E*Trade Financial | 407,996 | 0.33 |
| 2,145 | Everest Re Group | 412,741 | 0.33 |
| 37,433 | Fifth Third Bancorp | 555,880 | 0.45 |
| 8,889 | First Republic Bank | 731,387 | 0.59 |
| 14,658 | Franklin Resources | 244,642 | 0.20 |
| 5,255 | Globe Life | 378,202 | 0.31 |
| 16,810 | Goldman Sachs Group | 2,598,658 | 2.10 |
| 19,011 | Hartford Financial Services Group | 669,948 | 0.54 |
| 54,473 | Huntington Bancshares | 447,223 | 0.36 |
| 29,371 | Intercontinental Exchange | 2,371,708 | 1.91 |
| 19,556 | Invesco | 177,569 | 0.14 |
| 165,438 | JPMorgan Chase & Co | 14,894,383 | 12.02 |
| 51,952 | KeyCorp | 538,742 | 0.43 |
| 10,462 | Lincoln National | 275,360 | 0.22 |
| 13,492 | Loews | 469,926 | 0.38 |
| 6,977 | M&T Bank | 721,631 | 0.58 |
| 2,001 | MarketAxess Holdings | 665,473 | 0.54 |
| 26,619 | Marsh & McLennan | 2,301,479 | 1.86 |
| 41,231 | MetLife | 1,260,432 | 1.02 |
| 8,564 | Moody's | 1,811,286 | 1.46 |
| 61,429 | Morgan Stanley | 2,088,586 | 1.69 |
| 4,467 | MSCI | 1,290,784 | 1.04 |
| 6,052 | Nasdaq | 574,637 | 0.46 |
| 11,176 | Northern Trust | 843,341 | 0.68 |
| 23,347 | People's United Financial | 257,984 | 0.21 |
| 23,111 | PNC Financial Services Group | 2,212,185 | 1.79 |
| 13,621 | Principal Financial Group | 426,882 | 0.34 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.69% (March 2019: 99.87%) (continued) | | |
| | Common Stock - 99.69% (March 2019: 99.87%) (continued) | | |
| | United States Dollar - 99.69% (continued) | | |
| 30,837 | Progressive | 2,277,004 | 1.84 |
| 21,205 | Prudential Financial | 1,105,629 | 0.89 |
| 6,514 | Raymond James Financial | 411,685 | 0.33 |
| 50,881 | Regions Financial | 456,403 | 0.37 |
| 12,890 | S&P Global | 3,158,695 | 2.55 |
| 19,179 | State Street | 1,021,665 | 0.82 |
| 2,720 | SVB Financial Group | 410,938 | 0.33 |
| 29,771 | Synchrony Financial | 479,015 | 0.39 |
| 12,326 | T Rowe Price Group | 1,203,634 | 0.97 |
| 13,615 | Travelers | 1,352,650 | 1.09 |
| 70,736 | Truist Financial | 2,181,498 | 1.76 |
| 10,842 | Unum Group | 162,738 | 0.13 |
| 74,969 | US Bancorp | 2,582,682 | 2.08 |
| 203,006 | Wells Fargo & Co | 5,826,272 | 4.70 |
| 6,781 | Willis Towers Watson | 1,151,753 | 0.93 |
| 7,653 | WR Berkley | 399,257 | 0.32 |
| 8,956 | Zions Bancorporation | 239,663 | 0.19 |
| | Total Common Stock | 123,523,846 | 99.69 |
| | Total Transferable Securities | 123,523,846 | 99.69 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 123,523,846 | 99.69 |
| Cash at bank* (March 2019: 7.03%) | 238,282 | 0.19 |
| Other net assets (March 2019: (6.90)%) | 149,120 | 0.12 |
| Net assets attributable to holders of redeemable participating shares | **123,911,248** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 97.83 |
| Other assets | 2.17 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Financials Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Berkshire Hathaway | 62,958,231 |
| JPMorgan Chase & Co | 56,616,617 |
| Bank of America | 38,546,298 |
| Wells Fargo & Co | 28,851,609 |
| Citigroup | 23,451,999 |
| US Bancorp | 12,153,880 |
| American Express | 12,052,670 |
| CME Group | 11,526,257 |
| Chubb | 10,811,705 |
| Goldman Sachs Group | 10,619,900 |
| S&P Global | 9,490,429 |
| PNC Financial Services Group | 9,230,738 |
| Morgan Stanley | 8,329,672 |
| BlackRock | 8,052,311 |
| Marsh & McLennan | 7,852,725 |
| Intercontinental Exchange | 7,791,189 |
| Charles Schwab | 7,505,486 |
| American International Group | 7,311,547 |
| Aon | 6,950,829 |
| Truist Financial | 6,784,601 |
| Capital One Financial | 6,638,684 |
| Progressive | 6,631,348 |
| MetLife | 6,386,341 |
| Bank of New York Mellon | 5,940,422 |
| Aflac | 5,763,714 |
| Travelers | 5,636,189 |
| Moody's | 5,394,916 |
| Prudential Financial | 5,392,227 |
| Allstate | 5,265,789 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Berkshire Hathaway | 60,677,704 |
| JPMorgan Chase & Co | 51,518,161 |
| Bank of America | 34,838,113 |
| Wells Fargo & Co | 22,627,824 |
| Citigroup | 19,727,538 |
| CME Group | 10,735,946 |
| American Express | 10,579,746 |
| US Bancorp | 9,504,581 |

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Financials Select Sector UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Chubb | 9,503,154 |
| Goldman Sachs Group | 9,475,970 |
| S&P Global | 9,406,627 |
| BlackRock | 8,213,905 |
| Marsh & McLennan | 8,002,054 |
| PNC Financial Services Group | 7,888,691 |
| Morgan Stanley | 7,637,617 |
| Intercontinental Exchange | 7,424,822 |
| Truist Financial | 7,229,949 |
| Aon | 7,062,189 |
| Progressive | 6,980,867 |
| Charles Schwab | 6,365,750 |
| MetLife | 5,741,759 |
| Capital One Financial | 5,541,452 |
| Moody's | 5,473,160 |
| Bank of New York Mellon | 4,949,341 |
| Allstate | 4,888,853 |
| Travelers | 4,816,068 |
| American International Group | 4,765,672 |
| Aflac | 4,549,549 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR S&P U.S. Health Care Select Sector UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 209,044,779 | 181,170,910 |
| | | **209,044,779** | **181,170,910** |
| Cash and cash equivalents | 1(f) | 434,020 | 374,709 |
| Debtors: | | | |
| Dividends receivable | | 138,869 | 139,984 |
| Receivable for fund shares sold | | 49,538,116 | - |
| **Total current assets** | | **259,155,784** | **181,685,603** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (20,534) | (24,243) |
| Payable for investment purchased | | (49,551,128) | - |
| **Total current liabilities** | | **(49,571,662)** | **(24,243)** |
| **Net assets attributable to holders of redeemable participating shares** | | **209,584,122** | **181,661,360** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 25.40 | USD 25.77 | USD 22.52 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Health Care Select Sector UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 3,234,360 | 2,418,344 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (5,424,749) | 16,758,292 |
| Miscellaneous income | | 6,431 | 4,041 |
| **Total investment (expense)/income** | | **(2,183,958)** | **19,180,677** |
| Operating expenses | 3 | (270,171) | (208,552) |
| **Net (loss)/profit for the financial year** | | **(2,454,129)** | **18,972,125** |
| **(Loss)/profit for the financial year before tax** | | **(2,454,129)** | **18,972,125** |
| Withholding tax on investment income | 2 | (454,713) | (339,190) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(2,908,842)** | **18,632,935** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Health Care Select Sector UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 181,661,360 | 86,697,849 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,908,842)** | **18,632,935** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 200,369,798 | 240,785,924 |
| Costs of redeemable participating shares redeemed | (169,538,194) | (164,455,348) |
| Increase in net assets from share transactions | 30,831,604 | 76,330,576 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **27,922,762** | **94,963,511** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **209,584,122** | **181,661,360** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Health Care Select Sector UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,908,842)** | **18,632,935** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | 21,677,259 | (94,674,124) |
| **Operating cash flows before movements in working capital** | **18,768,417** | **(76,041,189)** |
| Movement in receivables | 1,115 | (67,639) |
| Movement in payables | (3,709) | 2,339 |
| **Cash outflow from operations** | **(2,594)** | **(65,300)** |
| **Net cash inflow/(outflow) from operating activities** | **18,765,823** | **(76,106,489)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 150,831,682 | 240,785,924 |
| Payments for redemptions | (169,538,194) | (164,455,348) |
| **Net cash (used in)/generated by financing activities** | **(18,706,512)** | **76,330,576** |
| **Net increase in cash and cash equivalents** | **59,311** | **224,087** |
| Cash and cash equivalents at the start of the financial year | 374,709 | 150,622 |
| **Cash and cash equivalents at the end of the financial year** | **434,020** | **374,709** |
| **Supplementary information** | | |
| Taxation paid | (454,713) | (339,190) |
| Dividend received | 3,235,475 | 2,350,705 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Health Care Select Sector UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.73%) | | |
| | Common Stock - 99.74% (March 2019: 99.73%) | | |
| | United States Dollar - 99.74% | | |
| 112,090 | Abbott Laboratories | 8,845,026 | 4.22 |
| 93,767 | AbbVie | 7,144,111 | 3.41 |
| 2,874 | Abiomed | 417,190 | 0.20 |
| 19,590 | Agilent Technologies | 1,403,037 | 0.67 |
| 14,043 | Alexion Pharmaceuticals | 1,260,922 | 0.60 |
| 4,517 | Align Technology | 785,732 | 0.37 |
| 20,782 | Allergan | 3,680,493 | 1.76 |
| 9,600 | AmerisourceBergen | 849,600 | 0.41 |
| 37,647 | Amgen | 7,632,177 | 3.64 |
| 16,087 | Anthem | 3,652,393 | 1.74 |
| 32,425 | Baxter International | 2,632,587 | 1.26 |
| 17,176 | Becton Dickinson & Co | 3,946,530 | 1.88 |
| 11,482 | Biogen | 3,632,675 | 1.73 |
| 88,361 | Boston Scientific | 2,883,222 | 1.38 |
| 148,678 | Bristol-Myers Squibb | 8,287,316 | 3.95 |
| 18,673 | Cardinal Health | 895,184 | 0.43 |
| 37,047 | Centene | 2,200,963 | 1.05 |
| 19,933 | Cerner | 1,255,580 | 0.60 |
| 1 | Change Healthcare | - | 0.00 |
| 23,650 | Cigna | 4,190,308 | 2.00 |
| 3,121 | Cooper | 860,366 | 0.41 |
| 82,486 | CVS Health | 4,893,896 | 2.33 |
| 40,484 | Danaher | 5,603,392 | 2.67 |
| 5,689 | DaVita | 432,706 | 0.21 |
| 14,073 | Dentsply Sirona | 546,455 | 0.26 |
| 13,211 | Edwards Lifesciences | 2,491,860 | 1.19 |
| 53,573 | Eli Lilly & Co | 7,431,649 | 3.55 |
| 80,233 | Gilead Sciences | 5,998,221 | 2.86 |
| 16,793 | HCA Healthcare | 1,508,851 | 0.72 |
| 9,295 | Henry Schein | 469,584 | 0.22 |
| 16,927 | Hologic | 594,138 | 0.28 |
| 8,391 | Humana | 2,634,942 | 1.26 |
| 5,483 | IDEXX Laboratories | 1,328,202 | 0.63 |
| 9,288 | Illumina | 2,536,739 | 1.21 |
| 11,313 | Incyte | 828,451 | 0.39 |
| 7,381 | Intuitive Surgical | 3,655,146 | 1.74 |
| 11,435 | IQVIA Holdings | 1,233,380 | 0.59 |
| 166,876 | Johnson & Johnson | 21,882,454 | 10.44 |
| 6,183 | Laboratory Corporation of America Holdings | 781,469 | 0.37 |
| 10,200 | McKesson | 1,379,653 | 0.66 |
| 85,072 | Medtronic | 7,671,795 | 3.66 |
| 161,450 | Merck & Co | 12,421,967 | 5.93 |
| 1,510 | Mettler-Toledo International | 1,042,670 | 0.50 |
| 32,606 | Mylan | 486,156 | 0.23 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.74% (March 2019: 99.73%) (continued) | | |
| | Common Stock - 99.74% (March 2019: 99.73%) (continued) | | |
| | United States Dollar - 99.74% (continued) | | |
| 7,052 | PerkinElmer | 530,875 | 0.25 |
| 8,562 | Perrigo | 411,747 | 0.20 |
| 350,983 | Pfizer | 11,456,096 | 5.47 |
| 8,504 | Quest Diagnostics | 682,871 | 0.33 |
| 5,117 | Regeneron Pharmaceuticals | 2,498,580 | 1.19 |
| 9,096 | ResMed | 1,339,750 | 0.64 |
| 5,418 | Steris | 758,358 | 0.36 |
| 20,402 | Stryker | 3,396,730 | 1.62 |
| 2,943 | Teleflex | 861,887 | 0.41 |
| 25,417 | Thermo Fisher Scientific | 7,208,262 | 3.44 |
| 60,056 | UnitedHealth Group | 14,976,767 | 7.15 |
| 5,073 | Universal Health Services | 502,633 | 0.24 |
| 5,770 | Varian Medical Systems | 592,349 | 0.28 |
| 16,352 | Vertex Pharmaceuticals | 3,890,959 | 1.86 |
| 4,105 | Waters | 747,315 | 0.36 |
| 13,049 | Zimmer Biomet Holdings | 1,318,994 | 0.63 |
| 30,261 | Zoetis | 3,561,418 | 1.70 |
| | Total Common Stock | 209,044,779 | 99.74 |
| | Total Transferable Securities | 209,044,779 | 99.74 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 209,044,779 | 99.74 |
| Cash at bank* (March 2019: 0.21%) | 434,020 | 0.21 |
| Other net assets (March 2019: 0.06%) | 105,323 | 0.05 |
| Net assets attributable to holders of redeemable participating shares | **209,584,122** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 80.66 |
| Other assets | 19.34 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Health Care Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Johnson & Johnson | 21,547,205 |
| UnitedHealth Group | 14,396,380 |
| Merck & Co | 12,197,824 |
| Pfizer | 12,080,747 |
| Abbott Laboratories | 8,594,609 |
| Medtronic | 7,964,825 |
| Amgen | 7,255,984 |
| AbbVie | 7,046,544 |
| Thermo Fisher Scientific | 6,950,107 |
| Bristol-Myers Squibb | 6,653,806 |
| Eli Lilly & Co | 6,445,999 |
| Danaher | 5,442,989 |
| Gilead Sciences | 5,060,304 |
| CVS Health | 4,850,347 |
| Cigna | 3,970,748 |
| Becton Dickinson & Co | 3,958,102 |
| Anthem | 3,911,162 |
| Stryker | 3,754,159 |
| Intuitive Surgical | 3,697,190 |
| Allergan | 3,451,994 |
| Zoetis | 3,346,165 |
| Vertex Pharmaceuticals | 3,235,161 |
| Boston Scientific | 3,161,628 |
| Biogen | 3,021,104 |
| Illumina | 2,601,489 |
| Baxter International | 2,595,907 |
| Edwards Lifesciences | 2,536,637 |
| Humana | 2,399,320 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Johnson & Johnson | 17,535,767 |
| UnitedHealth Group | 11,892,318 |
| Merck & Co | 10,532,440 |
| Pfizer | 10,431,298 |
| Abbott Laboratories | 7,099,722 |
| Medtronic | 6,781,325 |
| Amgen | 6,182,517 |
| Thermo Fisher Scientific | 5,800,414 |
| AbbVie | 5,605,819 |

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Health Care Select Sector UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Eli Lilly & Co | 5,035,909 |
| Bristol-Myers Squibb | 4,742,362 |
| Danaher | 4,342,611 |
| Gilead Sciences | 4,076,643 |
| CVS Health | 3,919,860 |
| Anthem | 3,433,010 |
| Becton Dickinson & Co | 3,291,060 |
| Cigna | 3,257,663 |
| Stryker | 3,155,634 |
| Intuitive Surgical | 2,998,960 |
| Zoetis | 2,842,569 |
| Boston Scientific | 2,739,089 |
| Biogen | 2,678,507 |
| Allergan | 2,664,163 |
| Celgene | 2,663,693 |
| Vertex Pharmaceuticals | 2,417,548 |
| Edwards Lifesciences | 2,182,019 |
| Illumina | 2,149,331 |
| Humana | 1,958,245 |
| Baxter International | 1,952,054 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR S&P U.S. Industrials Select Sector UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 51,089,340 | 50,289,084 |
| | | **51,089,340** | **50,289,084** |
| Cash and cash equivalents | 1(f) | 70,075 | 106,693 |
| Debtors: | | | |
| Dividends receivable | | 29,762 | 24,097 |
| **Total current assets** | | **51,189,177** | **50,419,874** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (7,050) | (6,544) |
| **Total current liabilities** | | **(7,050)** | **(6,544)** |
| **Net assets attributable to holders of redeemable participating shares** | | **51,182,127** | **50,413,330** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 23.81 | USD 29.65 | USD 28.87 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR S&P U.S. Industrials Select Sector UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 1,284,172 | 1,215,092 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (16,412,214) | (514,660) |
| Miscellaneous income | | 1,475 | 1,649 |
| **Total investment (expense)/income** | | **(15,126,567)** | **702,081** |
| Operating expenses | 3 | (89,180) | (92,634) |
| **Net (loss)/profit for the financial year** | | **(15,215,747)** | **609,447** |
| **(Loss)/profit for the financial year before tax** | | **(15,215,747)** | **609,447** |
| Withholding tax on investment income | 2 | (179,948) | (181,479) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(15,395,695)** | **427,968** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Industrials Select Sector UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 50,413,330 | 89,485,672 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(15,395,695)** | **427,968** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 54,762,152 | 13,108,853 |
| Costs of redeemable participating shares redeemed | (38,597,660) | (52,609,163) |
| Increase/(decrease) in net assets from share transactions | 16,164,492 | (39,500,310) |
| **Total increase/(decrease) in net assets attributable to holders of redeemable participating shares** | **768,797** | **(39,072,342)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **51,182,127** | **50,413,330** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Industrials Select Sector UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(15,395,695)** | **427,968** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | (800,256) | 40,168,790 |
| **Operating cash flows before movements in working capital** | **(16,195,951)** | **40,596,758** |
| Movement in receivables | (5,665) | 68,073 |
| Movement in payables | 506 | (17,446) |
| **Cash (outflow)/inflow from operations** | **(5,159)** | **50,627** |
| **Net cash (outflow)/inflow from operating activities** | **(16,201,110)** | **40,647,385** |
| **Financing activities** | | |
| Proceeds from subscriptions | 54,762,152 | 13,108,853 |
| Payments for redemptions | (38,597,660) | (54,031,000) |
| **Net cash generated by/(used in) financing activities** | **16,164,492** | **(40,922,147)** |
| **Net decrease in cash and cash equivalents** | **(36,618)** | **(274,762)** |
| Cash and cash equivalents at the start of the financial year | 106,693 | 381,455 |
| **Cash and cash equivalents at the end of the financial year** | **70,075** | **106,693** |
| **Supplementary information** | | |
| Taxation paid | (179,948) | (181,479) |
| Dividend received | 1,278,507 | 1,283,165 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR S&P U.S. Industrials Select Sector UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.82% (March 2019: 99.75%) | | |
| | Common Stock - 99.82% (March 2019: 99.75%) | | |
| | United States Dollar - 99.82% | | |
| 16,676 | 3M | 2,276,441 | 4.45 |
| 3,549 | Alaska Air Group | 101,040 | 0.20 |
| 2,709 | Allegion | 249,282 | 0.49 |
| 11,329 | American Airlines Group | 138,101 | 0.27 |
| 6,600 | AMETEK | 475,332 | 0.93 |
| 3,978 | AO Smith | 150,408 | 0.29 |
| 11,133 | Arconic | 178,796 | 0.35 |
| 15,501 | Boeing | 2,311,819 | 4.52 |
| 16,031 | Caterpillar | 1,860,237 | 3.63 |
| 3,894 | CH Robinson Worldwide | 257,783 | 0.50 |
| 2,436 | Cintas | 421,964 | 0.82 |
| 5,906 | Copart | 404,679 | 0.79 |
| 22,562 | CSX | 1,292,803 | 2.53 |
| 4,454 | Cummins | 602,715 | 1.18 |
| 9,136 | Deere & Co | 1,262,230 | 2.47 |
| 16,632 | Delta Air Lines | 474,511 | 0.93 |
| 4,227 | Dover | 354,814 | 0.69 |
| 11,999 | Eaton | 932,202 | 1.82 |
| 17,684 | Emerson Electric | 842,643 | 1.65 |
| 3,523 | Equifax | 420,822 | 0.82 |
| 4,905 | Expeditors International of Washington | 327,262 | 0.64 |
| 16,675 | Fastenal | 521,094 | 1.02 |
| 6,971 | FedEx | 845,303 | 1.65 |
| 3,770 | Flowserve | 90,065 | 0.18 |
| 8,598 | Fortive | 474,524 | 0.93 |
| 4,020 | Fortune Brands Home & Security | 173,865 | 0.34 |
| 6,802 | General Dynamics | 899,973 | 1.76 |
| 253,278 | General Electric | 2,011,027 | 3.93 |
| 20,716 | Honeywell International | 2,771,594 | 5.41 |
| 1,185 | Huntington Ingalls Industries | 215,919 | 0.42 |
| 2,196 | IDEX | 303,290 | 0.59 |
| 11,648 | IHS Markit | 698,880 | 1.36 |
| 8,486 | Illinois Tool Works | 1,206,030 | 2.36 |
| 10,100 | Ingersoll Rand | 250,480 | 0.49 |
| 3,946 | Jacobs Engineering Group | 312,799 | 0.61 |
| 2,490 | JB Hunt Transport Services | 229,653 | 0.45 |
| 22,401 | Johnson Controls International | 603,931 | 1.18 |
| 2,862 | Kansas City Southern | 363,989 | 0.71 |
| 6,415 | L3Harris Technologies | 1,155,470 | 2.26 |
| 7,197 | Lockheed Martin | 2,439,423 | 4.77 |
| 8,196 | Masco | 283,336 | 0.55 |
| 10,215 | Nielsen Holdings | 128,096 | 0.25 |
| 7,567 | Norfolk Southern | 1,104,782 | 2.16 |
| 4,547 | Northrop Grumman | 1,375,695 | 2.69 |
| | Transferable Securities - 99.82% (March 2019: 99.75%) (continued) | | |
| | Common Stock - 99.82% (March 2019: 99.75%) (continued) | | |
| | United States Dollar - 99.82% (continued) | | |
| 2,766 | Old Dominion Freight Line | 363,065 | 0.71 |
| 10,055 | PACCAR | 614,662 | 1.20 |
| 3,738 | Parker-Hannifin | 484,931 | 0.95 |
| 4,829 | Pentair | 143,711 | 0.28 |
| 4,083 | Quanta Services | 129,554 | 0.25 |
| 8,080 | Raytheon | 1,059,692 | 2.07 |
| 6,087 | Republic Services | 456,890 | 0.89 |
| 3,387 | Robert Half International | 127,859 | 0.25 |
| 3,360 | Rockwell Automation | 507,058 | 0.99 |
| 4,046 | Rollins | 146,222 | 0.28 |
| 3,021 | Roper Technologies | 941,978 | 1.84 |
| 1,591 | Snap-on | 173,133 | 0.34 |
| 13,774 | Southwest Airlines | 490,492 | 0.96 |
| 4,418 | Stanley Black & Decker | 441,800 | 0.86 |
| 6,591 | Textron | 175,782 | 0.34 |
| 6,958 | Trane Technologies | 574,661 | 1.12 |
| 1,446 | TransDigm Group | 462,995 | 0.90 |
| 20,128 | Union Pacific | 2,838,853 | 5.55 |
| 6,281 | United Continental Holdings | 198,166 | 0.39 |
| 20,325 | United Parcel Service | 1,898,761 | 3.71 |
| 2,169 | United Rentals | 223,190 | 0.44 |
| 23,525 | United Technologies | 2,219,113 | 4.33 |
| 4,759 | Verisk Analytics | 663,309 | 1.30 |
| 5,310 | Wabtec | 255,570 | 0.50 |
| 11,326 | Waste Management | 1,048,335 | 2.05 |
| 1,260 | WW Grainger | 313,110 | 0.61 |
| 5,241 | Xylem | 341,346 | 0.67 |
| | Total Common Stock | 51,089,340 | 99.82 |
| | Total Transferable Securities | 51,089,340 | 99.82 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 51,089,340 | 99.82 |
| Cash at bank* (March 2019: 0.21%) | 70,075 | 0.14 |
| Other net assets (March 2019: 0.04%) | 22,712 | 0.04 |
| Net assets attributable to holders of redeemable participating shares | **51,182,127** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

STATE STREET GLOBAL ADVISORS. SPDR

## SPDR S&P U.S. Industrials Select Sector UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.80 |
| Other assets | 0.20 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Industrials Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Boeing | 4,446,698 |
| Honeywell International | 2,925,327 |
| Union Pacific | 2,870,582 |
| United Technologies | 2,729,139 |
| 3M | 2,444,950 |
| General Electric | 2,217,292 |
| Lockheed Martin | 2,214,037 |
| United Parcel Service | 1,919,699 |
| Caterpillar | 1,843,268 |
| CSX | 1,403,524 |
| Raytheon | 1,353,018 |
| Northrop Grumman | 1,282,787 |
| Deere & Co | 1,256,349 |
| Norfolk Southern | 1,192,014 |
| Illinois Tool Works | 1,149,610 |
| Waste Management | 1,058,492 |
| General Dynamics | 1,053,997 |
| Emerson Electric | 1,035,343 |
| FedEx | 941,858 |
| L3Harris Technologies | 930,388 |
| Roper Technologies | 889,438 |
| Eaton | 876,786 |
| Delta Air Lines | 778,749 |
| Johnson Controls International | 777,070 |
| Trane Technologies | 711,997 |
| IHS Markit | 690,063 |
| Cummins | 666,298 |
| TransDigm Group | 643,152 |
| PACCAR | 617,143 |
| Southwest Airlines | 614,874 |
| Verisk Analytics | 585,560 |
| Parker-Hannifin | 580,315 |
| **Portfolio Sales** | **Proceeds USD** |
| Boeing | 2,972,789 |
| Union Pacific | 2,128,038 |
| Honeywell International | 2,117,887 |
| United Technologies | 1,857,790 |
| 3M | 1,650,080 |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Industrials Select Sector UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Lockheed Martin | 1,565,560 |
| General Electric | 1,536,718 |
| Caterpillar | 1,296,810 |
| United Parcel Service | 1,238,432 |
| CSX | 1,025,668 |
| Northrop Grumman | 1,022,571 |
| Raytheon | 916,103 |
| General Dynamics | 905,731 |
| Norfolk Southern | 884,254 |
| Deere & Co | 867,499 |
| Illinois Tool Works | 833,863 |
| Waste Management | 775,112 |
| Emerson Electric | 698,813 |
| Johnson Controls International | 684,585 |
| Roper Technologies | 644,834 |
| FedEx | 637,046 |
| Eaton | 636,889 |
| L3Harris Technologies | 617,650 |
| Delta Air Lines | 584,178 |
| Trane Technologies | 518,557 |
| Southwest Airlines | 445,131 |
| Cummins | 436,586 |
| IHS Markit | 431,565 |
| Verisk Analytics | 430,716 |
| TransDigm Group | 430,618 |
| PACCAR | 417,454 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR S&P U.S. Materials Select Sector UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 7,117,600 | 12,262,094 |
| | | **7,117,600** | **12,262,094** |
| Cash and cash equivalents | 1(f) | 8,611 | 12,027 |
| Debtors: | | | |
| Dividends receivable | | 11,194 | 13,909 |
| Receivable for investments sold | | 1,033,225 | - |
| **Total current assets** | | **8,170,630** | **12,288,030** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (1,099) | (1,549) |
| Payable for fund shares repurchased | | (1,033,742) | - |
| **Total current liabilities** | | **(1,034,841)** | **(1,549)** |
| **Net assets attributable to holders of redeemable participating shares** | | **7,135,789** | **12,286,481** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 20.39 | USD 24.57 | USD 24.79 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Materials Select Sector UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 246,303 | 260,878 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (2,284,383) | (697,148) |
| Miscellaneous income | | 788 | 519 |
| **Total investment expense** | | **(2,037,292)** | **(435,751)** |
| Operating expenses | 3 | (16,423) | (18,256) |
| **Net loss for the financial year** | | **(2,053,715)** | **(454,007)** |
| **Loss for the financial year before tax** | | **(2,053,715)** | **(454,007)** |
| Withholding tax on investment income | 2 | (28,376) | (32,555) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(2,082,091)** | **(486,562)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

# SPDR S&P U.S. Materials Select Sector UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 12,286,481 | 12,396,279 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,082,091)** | **(486,562)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 41,378,432 | 16,868,810 |
| Costs of redeemable participating shares redeemed | (44,447,033) | (16,492,046) |
| (Decrease)/increase in net assets from share transactions | (3,068,601) | 376,764 |
| **Total decrease in net assets attributable to holders of redeemable participating shares** | **(5,150,692)** | **(109,798)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **7,135,789** | **12,286,481** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Materials Select Sector UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(2,082,091)** | **(486,562)** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | 4,111,269 | 105,622 |
| **Operating cash flows before movements in working capital** | **2,029,178** | **(380,940)** |
| Movement in receivables | 2,715 | (227) |
| Movement in payables | (450) | (2,158) |
| **Cash inflow/(outflow) from operations** | **2,265** | **(2,385)** |
| **Net cash inflow/(outflow) from operating activities** | **2,031,443** | **(383,325)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 41,378,432 | 16,868,810 |
| Payments for redemptions | (43,413,291) | (16,492,046) |
| **Net cash (used in)/generated by financing activities** | **(2,034,859)** | **376,764** |
| **Net decrease in cash and cash equivalents** | **(3,416)** | **(6,561)** |
| Cash and cash equivalents at the start of the financial year | 12,027 | 18,588 |
| **Cash and cash equivalents at the end of the financial year** | **8,611** | **12,027** |
| **Supplementary information** | | |
| Taxation paid | (28,376) | (32,555) |
| Dividend received | 249,018 | 260,651 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Materials Select Sector UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.75% (March 2019: 99.80%) | | |
| | Common Stock - 99.75% (March 2019: 99.80%) | | |
| | United States Dollar - 99.75% | | |
| 3,012 | Air Products & Chemicals | 601,225 | 8.43 |
| 1,460 | Albemarle | 82,300 | 1.15 |
| 22,356 | Amcor | 181,531 | 2.55 |
| 1,149 | Avery Dennison | 117,049 | 1.64 |
| 4,514 | Ball | 291,875 | 4.09 |
| 1,664 | Celanese | 122,121 | 1.71 |
| 2,993 | CF Industries Holdings | 81,410 | 1.14 |
| 10,327 | Corteva | 242,684 | 3.40 |
| 10,232 | Dow | 299,184 | 4.19 |
| 9,090 | Dupont De Nemours | 309,969 | 4.35 |
| 1,872 | Eastman Chemical | 87,198 | 1.22 |
| 3,425 | Ecolab | 533,718 | 7.48 |
| 1,784 | FMC | 145,735 | 2.04 |
| 19,972 | Freeport-McMoRan | 134,811 | 1.89 |
| 1,470 | International Flavors & Fragrances | 150,058 | 2.10 |
| 5,411 | International Paper | 168,444 | 2.36 |
| 7,331 | Linde | 1,268,263 | 17.77 |
| 3,542 | LyondellBasell Industries | 175,789 | 2.46 |
| 861 | Martin Marietta Materials | 162,927 | 2.28 |
| 4,813 | Mosaic | 52,077 | 0.73 |
| 11,188 | Newmont Mining | 506,593 | 7.10 |
| 4,174 | Nucor | 150,347 | 2.11 |
| 1,303 | Packaging of America | 113,139 | 1.59 |
| 3,263 | PPG Industries | 272,787 | 3.82 |
| 2,127 | Sealed Air | 52,558 | 0.74 |
| 1,123 | Sherwin-Williams | 516,041 | 7.23 |
| 1,827 | Vulcan Materials | 197,444 | 2.77 |
| 3,550 | WestRock | 100,323 | 1.41 |
| | Total Common Stock | 7,117,600 | 99.75 |
| | Total Transferable Securities | 7,117,600 | 99.75 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 7,117,600 | 99.75 |
| Cash at bank* (March 2019: 0.10%) | 8,611 | 0.12 |
| Other net assets (March 2019: 0.10%) | 9,578 | 0.13 |
| Net assets attributable to holders of redeemable participating shares | **7,135,789** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 87.11 |
| Other assets | 12.89 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Materials Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Linde | 6,734,301 |
| Air Products & Chemicals | 3,162,325 |
| Ecolab | 3,049,961 |
| Sherwin-Williams | 2,891,380 |
| Dupont De Nemours | 2,653,431 |
| Newmont Mining | 2,282,427 |
| Dow | 2,257,565 |
| PPG Industries | 1,765,598 |
| Ball | 1,490,734 |
| LyondellBasell Industries | 1,430,675 |
| Corteva | 1,286,651 |
| Amcor | 1,178,264 |
| Vulcan Materials | 1,155,748 |
| International Paper | 1,044,318 |
| Martin Marietta Materials | 1,007,970 |
| Freeport-McMoRan | 998,145 |
| Nucor | 957,998 |
| International Flavors & Fragrances | 870,789 |
| Celanese | 852,353 |
| FMC | 764,985 |
| Avery Dennison | 652,206 |
| Eastman Chemical | 611,988 |
| WestRock | 610,099 |
| Packaging of America | 609,983 |
| CF Industries Holdings | 599,280 |
| Albemarle | 495,368 |
| Mosaic | 434,769 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Linde | 7,362,058 |
| Air Products & Chemicals | 3,396,608 |
| Ecolab | 3,314,564 |
| Sherwin-Williams | 2,936,204 |
| Dupont De Nemours | 2,567,069 |
| Dow | 2,415,197 |
| Newmont Mining | 2,286,110 |
| PPG Industries | 1,888,395 |
| Ball | 1,631,284 |
| LyondellBasell Industries | 1,562,613 |

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Materials Select Sector UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Corteva | 1,290,046 |
| Vulcan Materials | 1,231,240 |
| International Paper | 1,134,617 |
| Freeport-McMoRan | 1,087,958 |
| Martin Marietta Materials | 1,064,436 |
| Nucor | 1,038,569 |
| Amcor | 980,177 |
| International Flavors & Fragrances | 926,408 |
| Celanese | 923,954 |
| FMC | 830,981 |
| Avery Dennison | 702,059 |
| Eastman Chemical | 669,819 |
| Packaging of America | 652,541 |
| WestRock | 652,398 |
| CF Industries Holdings | 639,467 |
| Dowdupont | 634,473 |
| Albemarle | 552,062 |
| Mosaic | 477,800 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR S&P U.S. Technology Select Sector UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 224,061,772 | 77,020,410 |
| | | **224,061,772** | **77,020,410** |
| Cash and cash equivalents | 1(f) | 498,353 | 115,549 |
| Debtors: | | | |
| Dividends receivable | | 54,645 | 17,190 |
| Receivable for fund shares sold | | - | 3,745,013 |
| **Total current assets** | | **224,614,770** | **80,898,162** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (28,806) | (7,776) |
| Payable for investment purchased | | - | (2,247,912) |
| **Total current liabilities** | | **(28,806)** | **(2,255,688)** |
| **Net assets attributable to holders of redeemable participating shares** | | **224,585,964** | **78,642,474** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 41.21 | USD 37.45 | USD 32.72 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Technology Select Sector UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 2,885,955 | 931,846 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | 5,765,755 | 7,517,807 |
| Miscellaneous income | | 3,483 | 1,299 |
| **Total investment income** | | **8,655,193** | **8,450,952** |
| Operating expenses | 3 | (280,634) | (89,165) |
| **Net profit for the financial year** | | **8,374,559** | **8,361,787** |
| **Profit for the financial year before tax** | | **8,374,559** | **8,361,787** |
| Withholding tax on investment income | 2 | (417,055) | (134,793) |
| **Increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **7,957,504** | **8,226,994** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Technology Select Sector UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 78,642,474 | 52,356,813 |
| **Increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **7,957,504** | **8,226,994** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 231,740,063 | 42,807,792 |
| Costs of redeemable participating shares redeemed | (93,754,077) | (24,749,125) |
| Increase in net assets from share transactions | 137,985,986 | 18,058,667 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **145,943,490** | **26,285,661** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **224,585,964** | **78,642,474** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Technology Select Sector UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **7,957,504** | **8,226,994** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | (149,289,274) | (22,522,113) |
| **Operating cash flows before movements in working capital** | **(141,331,770)** | **(14,295,119)** |
| Movement in receivables | (37,455) | (5,047) |
| Movement in payables | 21,030 | (3,747) |
| **Cash outflow from operations** | **(16,425)** | **(8,794)** |
| **Net cash outflow from operating activities** | **(141,348,195)** | **(14,303,913)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 235,485,076 | 39,062,779 |
| Payments for redemptions | (93,754,077) | (24,749,125) |
| **Net cash generated by financing activities** | **141,730,999** | **14,313,654** |
| **Net increase in cash and cash equivalents** | **382,804** | **9,741** |
| Cash and cash equivalents at the start of the financial year | 115,549 | 105,808 |
| **Cash and cash equivalents at the end of the financial year** | **498,353** | **115,549** |
| **Supplementary information** | | |
| Taxation paid | (417,055) | (134,793) |
| Dividend received | 2,848,500 | 926,799 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR S&P U.S. Technology Select Sector UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.77% (March 2019: 97.94%) | | |
| | Common Stock - 99.77% (March 2019: 97.94%) | | |
| | United States Dollar - 99.77% | | |
| 26,596 | Accenture | 4,342,063 | 1.93 |
| 20,267 | Adobe | 6,449,770 | 2.87 |
| 49,032 | Advanced Micro Devices | 2,229,975 | 0.99 |
| 6,713 | Akamai Technologies | 614,172 | 0.27 |
| 1,676 | Alliance Data Systems | 56,397 | 0.03 |
| 12,318 | Amphenol | 897,736 | 0.40 |
| 15,458 | Analog Devices | 1,385,810 | 0.62 |
| 3,555 | ANSYS | 826,431 | 0.37 |
| 157,873 | Apple | 40,145,525 | 17.88 |
| 38,741 | Applied Materials | 1,775,113 | 0.79 |
| 2,268 | Arista Networks | 459,383 | 0.20 |
| 9,234 | Autodesk | 1,441,427 | 0.64 |
| 18,137 | Automatic Data Processing | 2,478,965 | 1.10 |
| 16,615 | Broadcom | 3,939,417 | 1.75 |
| 4,763 | Broadridge Financial Solutions | 451,675 | 0.20 |
| 11,657 | Cadence Design Systems | 769,828 | 0.34 |
| 6,002 | CDW | 559,807 | 0.25 |
| 177,599 | Cisco Systems | 6,981,417 | 3.11 |
| 4,778 | Citrix Systems | 676,326 | 0.30 |
| 23,001 | Cognizant Technology Solutions | 1,068,857 | 0.48 |
| 31,952 | Corning | 656,294 | 0.29 |
| 10,628 | DXC Technology | 138,695 | 0.06 |
| 2,549 | F5 Networks | 271,800 | 0.12 |
| 25,750 | Fidelity National Information Services | 3,132,230 | 1.40 |
| 23,941 | Fiserv | 2,274,156 | 1.01 |
| 3,605 | FleetCor Technologies | 672,477 | 0.30 |
| 5,546 | FLIR Systems | 176,862 | 0.08 |
| 5,898 | Fortinet | 596,701 | 0.27 |
| 3,693 | Gartner | 367,712 | 0.16 |
| 12,604 | Global Payments | 1,817,875 | 0.81 |
| 53,758 | Hewlett Packard Enterprise | 521,990 | 0.23 |
| 62,256 | HP | 1,080,764 | 0.48 |
| 182,076 | Intel | 9,853,953 | 4.39 |
| 37,094 | International Business Machines | 4,114,837 | 1.83 |
| 10,909 | Intuit | 2,509,070 | 1.12 |
| 1,546 | IPG Photonics | 170,493 | 0.08 |
| 3,197 | Jack Henry & Associates | 496,302 | 0.22 |
| 13,905 | Juniper Networks | 266,142 | 0.12 |
| 7,793 | Keysight Technologies | 652,118 | 0.29 |
| 6,556 | KLA-Tencor | 942,360 | 0.42 |
| 6,087 | Lam Research | 1,460,880 | 0.65 |
| 5,538 | Leidos Holdings | 507,558 | 0.23 |
| 37,158 | Mastercard | 8,975,887 | 4.00 |
| 11,243 | Maxim Integrated Products | 546,522 | 0.24 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.77% (March 2019: 97.94%) (continued) | | |
| | Common Stock - 99.77% (March 2019: 97.94%) (continued) | | |
| | United States Dollar - 99.77% (continued) | | |
| 9,929 | Microchip Technology | 673,186 | 0.30 |
| 46,419 | Micron Technology | 1,952,383 | 0.87 |
| 319,200 | Microsoft | 50,341,032 | 22.42 |
| 7,120 | Motorola Solutions | 946,390 | 0.42 |
| 9,482 | NetApp | 395,305 | 0.18 |
| 23,797 | NortonLifeLock | 445,242 | 0.20 |
| 25,622 | NVIDIA | 6,753,959 | 3.01 |
| 90,730 | Oracle | 4,384,981 | 1.95 |
| 13,235 | Paychex | 832,746 | 0.37 |
| 2,025 | Paycom Software | 409,070 | 0.18 |
| 49,171 | PayPal Holdings | 4,707,632 | 2.10 |
| 4,857 | Qorvo | 391,620 | 0.17 |
| 47,839 | Qualcomm | 3,236,308 | 1.44 |
| 37,140 | Salesforce.com | 5,347,417 | 2.38 |
| 9,605 | Seagate Technology | 468,724 | 0.21 |
| 7,950 | ServiceNow | 2,278,311 | 1.01 |
| 7,078 | Skyworks Solutions | 632,632 | 0.28 |
| 6,246 | Synopsys | 804,422 | 0.36 |
| 13,895 | TE Connectivity | 875,107 | 0.39 |
| 39,151 | Texas Instruments | 3,912,360 | 1.74 |
| 4,311 | VeriSign | 776,368 | 0.35 |
| 71,646 | Visa | 11,543,604 | 5.14 |
| 12,355 | Western Digital | 514,215 | 0.23 |
| 17,548 | Western Union | 318,145 | 0.14 |
| 7,666 | Xerox Holdings | 145,194 | 0.07 |
| 10,447 | Xilinx | 814,239 | 0.36 |
| 2,219 | Zebra Technologies | 407,408 | 0.18 |
| | Total Common Stock | 224,061,772 | 99.77 |
| | Total Transferable Securities | 224,061,772 | 99.77 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 224,061,772 | 99.77 |
| Cash at bank* (March 2019: 0.15%) | 498,353 | 0.22 |
| Other net assets (March 2019: 1.91%) | 25,839 | 0.01 |
| Net assets attributable to holders of redeemable participating shares | **224,585,964** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

STATE STREET GLOBAL ADVISORS.
SPDR

## SPDR S&P U.S. Technology Select Sector UCITS ETF
## Schedule of Investments as at 31 March 2020 (continued)

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.75 |
| Other assets | 0.25 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Technology Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| Microsoft | 46,244,674 |
| Apple | 42,001,867 |
| Visa | 13,164,670 |
| Intel | 10,596,637 |
| Mastercard | 10,516,382 |
| Cisco Systems | 9,467,954 |
| Salesforce.com | 6,302,548 |
| Adobe | 6,156,926 |
| Oracle | 5,670,218 |
| International Business Machines | 5,536,669 |
| PayPal Holdings | 5,510,138 |
| NVIDIA | 5,365,295 |
| Accenture | 5,257,698 |
| Broadcom | 5,203,526 |
| Texas Instruments | 5,021,419 |
| Fidelity National Information Services | 3,949,425 |
| Qualcomm | 3,877,591 |
| Automatic Data Processing | 3,140,494 |
| Intuit | 3,097,849 |
| Fiserv | 2,790,738 |

| Portfolio Sales | Proceeds USD |
|---|---|
| Apple | 22,579,009 |
| Microsoft | 19,125,676 |
| Visa | 5,502,445 |
| Mastercard | 4,346,525 |
| Intel | 4,259,554 |
| Cisco Systems | 3,988,504 |
| Oracle | 2,898,588 |
| Adobe | 2,574,784 |
| Salesforce.com | 2,267,501 |
| PayPal Holdings | 2,255,763 |
| International Business Machines | 2,202,974 |
| Accenture | 2,138,195 |
| NVIDIA | 2,022,370 |
| Broadcom | 2,019,624 |
| Texas Instruments | 1,985,187 |
| Qualcomm | 1,882,941 |
| Automatic Data Processing | 1,252,038 |

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Technology Select Sector UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| Fidelity National Information Services | 1,243,027 |
| Intuit | 1,224,748 |
| Fiserv | 962,677 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR S&P U.S. Utilities Select Sector UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 31,347,391 | 15,198,128 |
| | | **31,347,391** | **15,198,128** |
| Cash and cash equivalents | 1(f) | 48,846 | 50,893 |
| Debtors: | | | |
| Dividends receivable | | 43,210 | 19,317 |
| **Total current assets** | | **31,439,447** | **15,268,338** |
| **Current liabilities** | | | |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (4,015) | (1,994) |
| **Total current liabilities** | | **(4,015)** | **(1,994)** |
| **Net assets attributable to holders of redeemable participating shares** | | **31,435,432** | **15,266,344** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | 5 | USD 29.94 | USD 30.53 | USD 25.77 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR S&P U.S. Utilities Select Sector UCITS ETF
# Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Dividend income | 1(j) | 806,530 | 391,598 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (3,814,129) | 1,477,399 |
| Miscellaneous income | | 1,437 | 1,045 |
| **Total investment (expense)/income** | | **(3,006,162)** | **1,870,042** |
| Operating expenses | 3 | (37,005) | (16,048) |
| **Net (loss)/profit for the financial year** | | **(3,043,167)** | **1,853,994** |
| **(Loss)/profit for the financial year before tax** | | **(3,043,167)** | **1,853,994** |
| Withholding tax on investment income | 2 | (120,980) | (58,678) |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(3,164,147)** | **1,795,316** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Utilities Select Sector UCITS ETF
# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 15,266,344 | 7,731,122 |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(3,164,147)** | **1,795,316** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 88,886,947 | 45,045,040 |
| Costs of redeemable participating shares redeemed | (69,553,712) | (39,305,134) |
| Increase in net assets from share transactions | 19,333,235 | 5,739,906 |
| **Total increase in net assets attributable to holders of redeemable participating shares** | **16,169,088** | **7,535,222** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **31,435,432** | **15,266,344** |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR S&P U.S. Utilities Select Sector UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations** | **(3,164,147)** | **1,795,316** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | (16,149,263) | (7,496,770) |
| **Operating cash flows before movements in working capital** | **(19,313,410)** | **(5,701,454)** |
| Movement in receivables | (23,893) | (3,653) |
| Movement in payables | 2,021 | 251 |
| **Cash outflow from operations** | **(21,872)** | **(3,402)** |
| **Net cash outflow from operating activities** | **(19,335,282)** | **(5,704,856)** |
| **Financing activities** | | |
| Proceeds from subscriptions | 88,886,947 | 45,045,040 |
| Payments for redemptions | (69,553,712) | (39,305,134) |
| **Net cash generated by financing activities** | **19,333,235** | **5,739,906** |
| **Net (decrease)/increase in cash and cash equivalents** | **(2,047)** | **35,050** |
| Cash and cash equivalents at the start of the financial year | 50,893 | 15,843 |
| **Cash and cash equivalents at the end of the financial year** | **48,846** | **50,893** |
| **Supplementary information** | | |
| Taxation paid | (120,980) | (58,678) |
| Dividend received | 782,637 | 387,945 |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS
SPDR

# SPDR S&P U.S. Utilities Select Sector UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.72% (March 2019: 99.55%) | | |
| | Common Stock - 99.72% (March 2019: 99.55%) | | |
| | United States Dollar - 99.72% | | |
| 27,236 | AES | 370,410 | 1.18 |
| 9,860 | Alliant Energy | 476,139 | 1.51 |
| 10,093 | Ameren | 735,073 | 2.34 |
| 20,254 | American Electric Power | 1,619,915 | 5.15 |
| 7,416 | American Water Works | 886,657 | 2.82 |
| 4,896 | Atmos Energy | 485,830 | 1.55 |
| 20,672 | CenterPoint Energy | 319,382 | 1.02 |
| 11,644 | CMS Energy | 684,085 | 2.18 |
| 13,638 | Consolidated Edison | 1,063,764 | 3.38 |
| 33,767 | Dominion Energy | 2,437,640 | 7.75 |
| 7,881 | DTE Energy | 748,459 | 2.38 |
| 29,908 | Duke Energy | 2,418,959 | 7.70 |
| 14,711 | Edison International | 806,016 | 2.56 |
| 8,168 | Entergy | 767,547 | 2.44 |
| 9,350 | Evergy | 514,718 | 1.64 |
| 13,282 | Eversource Energy | 1,038,785 | 3.30 |
| 39,862 | Exelon | 1,467,320 | 4.67 |
| 22,166 | FirstEnergy | 888,192 | 2.83 |
| 20,043 | NextEra Energy | 4,822,748 | 15.34 |
| 15,324 | NiSource | 382,640 | 1.22 |
| 10,359 | NRG Energy | 282,386 | 0.90 |
| 4,612 | Pinnacle West Capital | 349,543 | 1.11 |
| 31,499 | PPL | 777,395 | 2.47 |
| 20,747 | Public Service Enterprise Group | 931,748 | 2.96 |
| 11,565 | Sempra Energy | 1,306,729 | 4.16 |
| 42,992 | Southern | 2,327,587 | 7.40 |
| 12,941 | WEC Energy Group | 1,140,490 | 3.63 |
| 21,513 | Xcel Energy | 1,297,234 | 4.13 |
| | Total Common Stock | 31,347,391 | 99.72 |
| | Total Transferable Securities | 31,347,391 | 99.72 |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 31,347,391 | 99.72 |
| Cash at bank* (March 2019: 0.33%) | 48,846 | 0.16 |
| Other net assets (March 2019: 0.12%) | 39,195 | 0.12 |
| **Net assets attributable to holders of redeemable participating shares** | **31,435,432** | **100.00** |

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 99.71 |
| Other assets | 0.29 |
| **Total Assets** | **100.00** |

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# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Utilities Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost USD |
|---|---|
| NextEra Energy | 11,774,126 |
| Duke Energy | 7,068,606 |
| Dominion Energy | 6,858,105 |
| Southern | 6,559,159 |
| Exelon | 4,747,097 |
| American Electric Power | 4,738,283 |
| Sempra Energy | 4,020,725 |
| Xcel Energy | 3,459,493 |
| Public Service Enterprise Group | 3,067,817 |
| Consolidated Edison | 3,036,954 |
| WEC Energy Group | 3,031,986 |
| Eversource Energy | 2,824,257 |
| Edison International | 2,580,506 |
| FirstEnergy | 2,549,704 |
| DTE Energy | 2,480,606 |
| PPL | 2,459,022 |
| American Water Works | 2,333,378 |
| Entergy | 2,330,381 |
| Ameren | 2,024,961 |
| CMS Energy | 1,838,835 |
| Evergy | 1,600,024 |
| CenterPoint Energy | 1,399,886 |
| Atmos Energy | 1,350,892 |
| Alliant Energy | 1,314,278 |
| AES | 1,189,453 |
| Pinnacle West Capital | 1,114,590 |
| NiSource | 1,114,536 |
| NRG Energy | 996,345 |

| Portfolio Sales | Proceeds USD |
|---|---|
| NextEra Energy | 9,150,734 |
| Duke Energy | 5,525,263 |
| Dominion Energy | 5,286,293 |
| Southern | 5,130,685 |
| Exelon | 3,711,882 |
| American Electric Power | 3,695,347 |
| Sempra Energy | 3,137,010 |
| Xcel Energy | 2,666,091 |
| Public Service Enterprise Group | 2,400,629 |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR S&P U.S. Utilities Select Sector UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Sales** (continued) | **Proceeds USD** |
|---|---|
| WEC Energy Group | 2,353,401 |
| Consolidated Edison | 2,350,495 |
| Eversource Energy | 2,194,367 |
| Edison International | 1,986,884 |
| FirstEnergy | 1,959,141 |
| DTE Energy | 1,904,197 |
| PPL | 1,879,494 |
| American Water Works | 1,811,537 |
| Entergy | 1,798,760 |
| Ameren | 1,579,531 |
| CMS Energy | 1,429,549 |
| Evergy | 1,300,846 |
| CenterPoint Energy | 1,110,362 |
| Atmos Energy | 1,044,566 |
| Alliant Energy | 1,018,950 |
| AES | 928,610 |
| NiSource | 868,860 |
| Pinnacle West Capital | 863,644 |
| NRG Energy | 813,491 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# SPDR Thomson Reuters Global Convertible Bond UCITS ETF
# Statement of Financial Position as at 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | 1(e) | | |
| Transferable securities | | 972,314,848 | 694,232,120 |
| Financial derivative instruments | | 2,043,675 | 101,693 |
| | | **974,358,523** | **694,333,813** |
| Cash and cash equivalents | 1(f) | 18,248,299 | 12,581,230 |
| Debtors: | | | |
| Interest receivable | | 2,171,117 | 1,567,450 |
| Receivable for investments sold | | 825,333 | 5,948,546 |
| **Total current assets** | | **995,603,272** | **714,431,039** |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | 1(e) | | |
| Financial derivative instruments | | (14,774,415) | (549,447) |
| Creditors - Amounts falling due within one year: | | | |
| Accrued expenses | | (460,651) | (345,598) |
| **Total current liabilities** | | **(15,235,066)** | **(895,045)** |
| **Net assets attributable to holders of redeemable participating shares** | | **980,368,206** | **713,535,994** |

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| Net asset value per share | | | | |
| USD Unhedged (Dist) | 5 | USD 33.74 | USD 35.46 | USD 36.12 |
| CHF Hedged (Acc) | 5 | CHF 27.52 | CHF 29.32 | - |
| EUR Hedged (Acc) | 5 | EUR 27.61 | EUR 29.32 | - |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR Thomson Reuters Global Convertible Bond UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2020

| | Notes | 2020 USD | 2019 USD |
|---|---|---|---|
| Income from financial assets at fair value | | 8,923,188 | 7,611,637 |
| Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss | 9 | (71,284,138) | (22,376,294) |
| Miscellaneous income | | 31,215 | 2,717 |
| **Total investment expense** | | **(62,329,735)** | **(14,761,940)** |
| Operating expenses | 3 | (4,939,497) | (3,976,950) |
| **Net loss for the financial year** | | **(67,269,232)** | **(18,738,890)** |
| Finance costs | | | |
| Interest expense | | - | (2,400) |
| Distributions to holders of redeemable participating shares | 7 | (2,812,052) | (2,687,723) |
| **Loss for the financial year before tax** | | **(70,081,284)** | **(21,429,013)** |
| Withholding tax on investment income | 2 | (5,405) | (15,497) |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | | **(70,086,689)** | **(21,444,510)** |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

# SPDR Thomson Reuters Global Convertible Bond UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 713,535,994 | 807,402,094 |
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(70,086,689)** | **(21,444,510)** |
| **Share transactions** | | |
| Proceeds from redeemable participating shares issued | 730,046,552 | 350,846,583 |
| Costs of redeemable participating shares redeemed | (393,127,651) | (423,268,173) |
| Increase/(decrease) in net assets from share transactions | 336,918,901 | (72,421,590) |
| **Total increase/(decrease) in net assets attributable to holders of redeemable participating shares** | **266,832,212** | **(93,866,100)** |
| **Net assets attributable to holders of redeemable participating shares at the end of the financial year** | **980,368,206** | **713,535,994** |

The accompanying notes form an integral part of these financial statements.

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# SPDR Thomson Reuters Global Convertible Bond UCITS ETF
# Statement of Cash Flows for the financial year ended 31 March 2020

| | 2020 USD | 2019 USD |
|---|---|---|
| **Decrease in net assets attributable to holders of redeemable participating shares resulting from operations** | **(70,086,689)** | **(21,444,510)** |
| **Adjustment for:** | | |
| Movement in financial assets at fair value through profit or loss | (272,959,515) | 92,977,830 |
| Unrealised movement on derivative assets and liabilities | 12,282,986 | 447,754 |
| **Operating cash flows before movements in working capital** | **(330,763,218)** | **71,981,074** |
| Movement in receivables | (603,667) | 146,637 |
| Movement in payables | 115,053 | (303,506) |
| **Cash outflow from operations** | **(488,614)** | **(156,869)** |
| **Net cash (outflow)/inflow from operating activities** | **(331,251,832)** | **71,824,205** |
| **Financing activities** | | |
| Proceeds from subscriptions | 730,046,552 | 350,846,583 |
| Payments for redemptions | (393,127,651) | (423,268,173) |
| **Net cash generated by/(used in) financing activities** | **336,918,901** | **(72,421,590)** |
| **Net increase/(decrease) in cash and cash equivalents** | **5,667,069** | **(597,385)** |
| Cash and cash equivalents at the start of the financial year | 12,581,230 | 13,178,615 |
| **Cash and cash equivalents at the end of the financial year** | **18,248,299** | **12,581,230** |
| **Supplementary information** | | |
| Taxation paid | (5,405) | (15,497) |
| Interest received | 8,319,521 | 7,758,274 |
| Interest paid | - | (2,400) |
| Distribution paid | (2,812,052) | (2,687,723) |

The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR Thomson Reuters Global Convertible Bond UCITS ETF
# Schedule of Investments as at 31 March 2020

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.18% (March 2019: 97.29%) | | |
| | Corporate Bonds - 99.18% (March 2019: 97.29%) | | |
| | Australian Dollar - 0.14% | | |
| 2,400,000 | 2.300% DEXUS Finance 19/06/2026 | 1,372,706 | 0.14 |
| | | 1,372,706 | 0.14 |
| | Euro - 20.99% | | |
| 3,400,000 | 0.050% adidas 12/09/2023 | 3,933,226 | 0.40 |
| 3,171,840 | 0.125% Air France-KLM 25/03/2026 | 2,654,606 | 0.27 |
| 6,500,000 | 0.000% Airbus 14/06/2021 | 6,930,930 | 0.71 |
| 15,900,000 | 0.000% America Movil 28/05/2020 | 17,277,925 | 1.76 |
| 3,000,000 | 0.000% ams 05/03/2025 | 2,078,214 | 0.21 |
| 4,100,000 | 0.000% Anllian Capital 05/02/2025 | 3,823,918 | 0.39 |
| 2,200,000 | 0.000% Archer Obligations 31/03/2023 | 3,051,668 | 0.31 |
| 3,500,000 | 0.500% Argentum Netherlands for Wirecard 02/10/2024 | 2,798,175 | 0.29 |
| 3,300,000 | 0.000% Atos 06/11/2024 | 3,961,257 | 0.40 |
| 5,800,000 | 0.050% Bayer 15/06/2020 | 6,303,785 | 0.64 |
| 2,200,000 | 0.000% Bekaert 09/06/2021 | 2,177,601 | 0.22 |
| 5,200,000 | 1.500% Cellnex Telecom 16/01/2026 | 7,731,283 | 0.79 |
| 4,900,000 | 0.500% Cellnex Telecom 05/07/2028 | 5,695,032 | 0.58 |
| 1,400,000 | 2.500% Cromwell SPV Finance 29/03/2025 | 1,462,031 | 0.15 |
| 5,000,000 | 0.250% Delivery Hero 23/01/2024 | 5,193,451 | 0.53 |
| 5,400,000 | 1.000% Delivery Hero 23/01/2027 | 5,654,610 | 0.58 |
| 6,100,000 | 0.050% Deutsche Post 30/06/2025 | 6,153,419 | 0.63 |
| 5,200,000 | 0.325% Deutsche Wohnen 26/07/2024 | 5,422,585 | 0.55 |
| 4,600,000 | 0.600% Deutsche Wohnen 05/01/2026 | 4,759,703 | 0.49 |
| 2,781,415 | 0.000% Edenred 06/09/2024 | 2,928,295 | 0.30 |
| 4,500,000 | 0.000% Eliott Capital 30/12/2022 | 4,517,731 | 0.46 |
| 2,393,528 | 0.000% Elis 06/10/2023 | 2,115,964 | 0.22 |
| 2,700,000 | 0.000% Eni 13/04/2022 | 2,814,981 | 0.29 |
| 3,300,000 | 0.000% Fresenius SE & Co 31/01/2024 | 3,308,151 | 0.34 |
| 2,600,000 | 0.000% Geely Sweden Financials Holding 19/06/2024 | 2,575,668 | 0.26 |
| 1,600,000 | 0.250% Grand City Properties 02/03/2022 | 1,741,555 | 0.18 |
| 3,300,000 | 0.000% Iberdrola International 11/11/2022 | 4,262,446 | 0.43 |
| 2,594,301 | 0.000% Ingenico Group 26/06/2022 | 2,851,922 | 0.29 |
| 2,800,000 | 0.625% International Consolidated Airlines Group 17/11/2022 | 2,448,102 | 0.25 |
| 3,400,000 | 0.000% Kering 30/09/2022 | 3,639,512 | 0.37 |
| 553,770 | 0.875% Korian 06/03/2027 | 573,063 | 0.06 |
| 3,000,000 | 0.875% LEG Immobilien 01/09/2025 | 3,692,226 | 0.38 |
| 1,900,000 | 0.000% LG Chem 16/04/2021 | 2,019,105 | 0.21 |
| 1,900,000 | 0.000% Morgan Stanley Finance 17/12/2021 | 2,042,580 | 0.21 |
| 2,400,000 | 0.050% MTU Aero Engines 18/03/2027 | 2,257,114 | 0.23 |
| 3,940,850 | 0.375% Orpea 17/05/2027 | 4,224,891 | 0.43 |
| 3,100,000 | 0.000% Prysmian 17/01/2022 | 3,110,650 | 0.32 |
| 3,100,000 | 0.000% RAG-Stiftung 18/02/2021 | 3,259,124 | 0.33 |
| 3,100,000 | 0.000% RAG-Stiftung 16/03/2023 | 3,131,059 | 0.32 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.18% (March 2019: 97.29%) (continued) | | |
| | Corporate Bonds - 99.18% (March 2019: 97.29%) (continued) | | |
| | Euro - 20.99% (continued) | | |
| 2,900,000 | 0.000% RAG-Stiftung 02/10/2024 | 2,863,251 | 0.29 |
| 4,478,997 | 0.000% Safran 21/06/2023 | 4,497,210 | 0.46 |
| 2,500,000 | 0.000% Sino Biopharmaceutical 17/02/2025 | 2,400,235 | 0.25 |
| 2,400,000 | 0.000% Snam 20/03/2022 | 2,709,849 | 0.28 |
| 1,800,000 | 0.000% Strategic International Group 21/07/2022 | 1,994,801 | 0.20 |
| 2,600,000 | 0.238% Symrise 20/06/2024 | 3,268,540 | 0.33 |
| 2,600,000 | 0.875% TechnipFMC 25/01/2021 | 2,744,899 | 0.28 |
| 12,000,000 | 1.125% Telecom Italia 26/03/2022 | 12,405,425 | 1.27 |
| 3,500,000 | 0.000% Telefonica Participaciones 09/03/2021 | 3,749,936 | 0.38 |
| 2,894,407 | 0.000% Ubisoft Entertainment 24/09/2024 | 3,264,825 | 0.33 |
| 2,875,552 | 0.000% Unibail-Rodamco-Westfield 01/01/2022 | 3,070,770 | 0.31 |
| 4,081,326 | 0.000% Veolia Environnement 01/01/2025 | 4,540,676 | 0.46 |
| 3,502,298 | 0.000% Worldline 30/07/2026 | 3,664,531 | 0.37 |
| | | 205,752,506 | 20.99 |
| | Hong Kong Dollar - 3.44% | | |
| 24,000,000 | 0.000% China Conch Venture Holdings International 05/09/2023 | 3,264,395 | 0.33 |
| 15,000,000 | 2.000% China Education Group Holdings 28/03/2024 | 1,862,687 | 0.19 |
| 95,000,000 | 4.250% China Evergrande Group 14/02/2023 | 9,652,105 | 0.99 |
| 50,000,000 | 0.000% Harvest International 21/11/2022 | 6,379,066 | 0.65 |
| 22,000,000 | 1.600% Link 2019 03/04/2024 | 2,682,269 | 0.27 |
| 46,000,000 | 4.500% Smart Insight International 05/12/2023 | 5,983,757 | 0.61 |
| 29,000,000 | 0.000% Zhongsheng Group Holdings 23/05/2023 | 3,865,419 | 0.40 |
| | | 33,689,698 | 3.44 |
| | Japanese Yen - 8.66% | | |
| 320,000,000 | 0.000% ANA Holdings 16/09/2022 | 2,778,936 | 0.28 |
| 410,000,000 | 0.000% ANA Holdings 19/09/2024 | 3,522,988 | 0.36 |
| 350,000,000 | 0.000% Chugoku Electric Power 25/01/2022 | 3,489,301 | 0.36 |
| 350,000,000 | 0.000% Cosmo Energy Holdings 05/12/2022 | 3,088,092 | 0.31 |
| 150,000,000 | 0.000% Digital Garage 14/09/2023 | 1,399,889 | 0.14 |
| 160,000,000 | 0.000% Ezaki Glico 30/01/2024 | 1,447,640 | 0.15 |
| 130,000,000 | 0.000% HIS 15/11/2024 | 1,128,943 | 0.12 |
| 160,000,000 | 0.000% Iida Group Holdings 18/06/2020 | 1,464,684 | 0.15 |
| 220,000,000 | 0.000% Iwatani 22/10/2020 | 2,019,036 | 0.21 |
| 340,000,000 | 0.000% Kansai Paint 17/06/2022 | 3,073,873 | 0.31 |
| 430,000,000 | 0.000% Kyushu Electric Power 31/03/2022 | 3,858,668 | 0.39 |
| 260,000,000 | 0.000% LINE 20/09/2023 | 2,384,327 | 0.24 |

# SPDR Thomson Reuters Global Convertible Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.18% (March 2019: 97.29%) (continued) | | |
| | Corporate Bonds - 99.18% (March 2019: 97.29%) (continued) | | |
| | Japanese Yen - 8.66% (continued) | | |
| 150,000,000 | 0.000% LINE 19/09/2025 | 1,375,573 | 0.14 |
| 260,000,000 | 0.000% LIXIL Group 04/03/2022 | 2,336,159 | 0.24 |
| 210,000,000 | 0.000% Medipal Holdings 07/10/2022 | 2,010,907 | 0.20 |
| 460,000,000 | 0.000% Mitsubishi Chemical Holdings 30/03/2022 | 4,021,351 | 0.41 |
| 430,000,000 | 0.000% Mitsubishi Chemical Holdings 29/03/2024 | 3,749,131 | 0.38 |
| 310,000,000 | 0.000% Nagoya Railroad 11/12/2024 | 3,203,233 | 0.33 |
| 130,000,000 | 0.000% Nippon Flour Mills 20/06/2025 | 1,188,551 | 0.12 |
| 170,000,000 | 0.000% Nipro 29/01/2021 | 1,566,856 | 0.16 |
| 200,000,000 | 0.000% Park24 29/10/2025 | 1,750,414 | 0.18 |
| 190,000,000 | 0.000% Relo Group 22/03/2021 | 1,713,054 | 0.17 |
| 170,000,000 | 0.000% Resorttrust 01/12/2021 | 1,538,118 | 0.16 |
| 230,000,000 | 0.000% Rohm 05/12/2024 | 2,062,341 | 0.21 |
| 100,000,000 | 0.000% SBI Holdings 14/09/2022 | 1,020,101 | 0.10 |
| 320,000,000 | 0.000% SBI Holdings 13/09/2023 | 2,734,473 | 0.28 |
| 190,000,000 | 0.000% Shimizu 16/10/2020 | 1,735,793 | 0.18 |
| 150,000,000 | 0.000% Ship Healthcare Holdings 13/12/2023 | 1,435,320 | 0.15 |
| 762,000,000 | 0.000% Sony 30/09/2022 | 9,234,278 | 0.94 |
| 170,000,000 | 0.000% Sumitomo Metal Mining 15/03/2023 | 1,527,095 | 0.16 |
| 160,000,000 | 0.000% T&D Holdings 05/06/2020 | 1,470,983 | 0.15 |
| 90,000,000 | 0.000% Takashimaya 11/12/2020 | 822,218 | 0.08 |
| 290,000,000 | 0.000% Takashimaya 06/12/2028 | 2,562,278 | 0.26 |
| 360,000,000 | 0.000% Tohoku Electric Power 03/12/2020 | 3,293,039 | 0.34 |
| 330,000,000 | 0.000% Toray Industries 31/08/2021 | 2,903,988 | 0.30 |
| | | 84,911,631 | 8.66 |
| | Pound Sterling - 2.30% | | |
| 2,600,000 | 1.000% BP Capital Markets 28/04/2023 | 3,227,030 | 0.33 |
| 2,000,000 | 0.000% British Land White 2015 09/06/2020 | 2,440,619 | 0.25 |
| 2,500,000 | 0.900% National Grid North America 02/11/2020 | 3,047,488 | 0.31 |
| 3,900,000 | 0.875% Ocado Group 09/12/2025 | 4,570,465 | 0.47 |
| 2,900,000 | 0.375% Orange 27/06/2021 | 3,439,112 | 0.35 |
| 2,200,000 | 2.625% Remgro Jersey GBP 22/03/2021 | 2,637,870 | 0.27 |
| 2,600,000 | 0.000% Vodafone Group 26/11/2020 | 3,157,523 | 0.32 |
| | | 22,520,107 | 2.30 |
| | Singapore Dollar - 0.50% | | |
| 3,000,000 | 1.850% CapitaLand 19/06/2020 | 2,075,359 | 0.21 |
| 4,250,000 | 2.800% CapitaLand 08/06/2025 | 2,805,773 | 0.29 |
| | | 4,881,132 | 0.50 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.18% (March 2019: 97.29%) (continued) | | |
| | Corporate Bonds - 99.18% (March 2019: 97.29%) (continued) | | |
| | South African Rand - 0.16% | | |
| 18,600,000 | 6.375% Impala Platinum Holdings 07/06/2022 | 1,600,491 | 0.16 |
| | | 1,600,491 | 0.16 |
| | South Korean Won - 0.13% | | |
| 1,600,000,000 | 0.000% Lotte Shopping 04/04/2023 | 1,273,258 | 0.13 |
| | | 1,273,258 | 0.13 |
| | Swiss Franc - 1.08% | | |
| 9,660,000 | 0.150% Sika 05/06/2025 | 10,616,365 | 1.08 |
| | | 10,616,365 | 1.08 |
| | United States Dollar - 61.78% | | |
| 1,475,000 | 2.125% Advanced Micro Devices 01/09/2026 | 8,428,283 | 0.86 |
| 6,750,000 | 0.125% Akamai Technologies 01/05/2025 | 7,594,695 | 0.78 |
| 2,375,000 | 3.750% Ares Capital 01/02/2022 | 2,165,682 | 0.22 |
| 2,375,000 | 4.625% Ares Capital 01/03/2024 | 2,109,143 | 0.22 |
| 5,835,000 | 0.625% Atlassian 01/05/2023 | 10,154,184 | 1.04 |
| 2,000,000 | 2.250% Avaya Holdings 15/06/2023 | 1,614,202 | 0.17 |
| 5,250,000 | 0.925% BASF 09/03/2023 | 4,869,690 | 0.49 |
| 6,200,000 | 1.500% Bharti Airtel 17/02/2025 | 6,207,750 | 0.63 |
| 2,250,000 | 1.500% BioMarin Pharmaceutical 15/10/2020 | 2,406,533 | 0.25 |
| 2,900,000 | 0.599% BioMarin Pharmaceutical 01/08/2024 | 3,006,314 | 0.31 |
| 2,400,000 | 4.375% Blackstone Mortgage Trust 05/05/2022 | 1,885,577 | 0.19 |
| 5,845,000 | 0.350% Booking Holdings 15/06/2020 | 6,460,771 | 0.66 |
| 5,875,000 | 0.900% Booking Holdings 15/09/2021 | 5,904,669 | 0.60 |
| 1,100,000 | 1.000% Bosideng International Holdings 17/12/2024 | 797,500 | 0.08 |
| 3,000,000 | 1.875% Brenntag Finance 02/12/2022 | 2,779,290 | 0.28 |
| 6,750,000 | 5.000% Caesars Entertainment 01/10/2024 | 6,897,352 | 0.70 |
| 3,000,000 | 0.000% Carrefour 14/06/2023 | 2,731,680 | 0.28 |
| 2,600,000 | 0.000% Carrefour 27/03/2024 | 2,441,686 | 0.25 |
| 2,300,000 | 0.000% Cerah Capital 08/08/2024 | 1,989,500 | 0.20 |
| 3,625,000 | 4.250% Cheniere Energy 15/03/2045 | 2,387,313 | 0.24 |
| 2,200,000 | 0.000% China Overseas Finance Investment Cayman V 05/01/2023 | 2,371,050 | 0.24 |
| 3,250,000 | 0.000% China Railway Construction 29/01/2021 | 3,228,062 | 0.33 |
| 1,000,000 | 0.000% China Yangtze Power International 09/11/2021 | 990,680 | 0.10 |
| 3,800,000 | 0.000% Cie Generale des Etablissements Michelin 10/01/2022 | 3,580,018 | 0.37 |
| 3,400,000 | 0.000% Cie Generale des Etablissements Michelin 10/11/2023 | 3,017,942 | 0.31 |
| 1,800,000 | 0.000% Cindai Capital 08/02/2023 | 1,703,250 | 0.17 |
| 2,600,000 | 3.875% Colony Capital 15/01/2021 | 1,942,504 | 0.20 |

# SPDR Thomson Reuters Global Convertible Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.18% (March 2019: 97.29%) (continued) | | |
| | Corporate Bonds - 99.18% (March 2019: 97.29%) (continued) | | |
| | United States Dollar - 61.78% (continued) | | |
| 3,450,000 | 0.875% Cree 01/09/2023 | 3,178,813 | 0.32 |
| 4,150,000 | 1.000% Ctrip.com International 01/07/2020 | 4,046,628 | 0.41 |
| 2,300,000 | 1.990% Ctrip.com International 01/07/2025 | 2,246,244 | 0.23 |
| 2,250,000 | 0.750% DexCom 15/05/2022 | 6,209,595 | 0.63 |
| 5,050,000 | 0.750% DexCom 01/12/2023 | 8,775,284 | 0.90 |
| 6,125,000 | 2.375% DISH Network 15/03/2024 | 4,943,144 | 0.50 |
| 17,275,000 | 3.375% DISH Network 15/08/2026 | 13,887,200 | 1.42 |
| 3,400,000 | 0.500% DocuSign 15/09/2023 | 4,773,090 | 0.49 |
| 2,610,000 | 0.750% Dycom Industries 15/09/2021 | 2,244,600 | 0.23 |
| 3,200,000 | 3.250% ELM for Swiss Re 13/06/2024 | 3,007,680 | 0.31 |
| 1,750,000 | 1.000% Exact Sciences 15/01/2025 | 1,881,495 | 0.19 |
| 4,300,000 | 0.375% Exact Sciences 15/03/2027 | 3,638,853 | 0.37 |
| 2,000,000 | 0.375% Exact Sciences 01/03/2028 | 1,580,120 | 0.16 |
| 3,500,000 | 0.875% FireEye 01/06/2024 | 2,940,654 | 0.30 |
| 2,825,000 | 1.625% FireEye 01/06/2035 | 2,597,370 | 0.27 |
| 8,500,000 | 0.875% Fortive 15/02/2022 | 7,948,324 | 0.81 |
| 3,400,000 | 0.000% Glencore Funding 27/03/2025 | 2,365,584 | 0.24 |
| 2,000,000 | 3.750% GOL Equity Finance 15/07/2024 | 771,626 | 0.08 |
| 2,300,000 | 2.750% Golar LNG 15/02/2022 | 1,439,421 | 0.15 |
| 2,250,000 | 1.250% Guidewire Software 15/03/2025 | 2,190,645 | 0.22 |
| 3,250,000 | 2.625% Herbalife Nutrition 15/03/2024 | 2,623,439 | 0.27 |
| 3,000,000 | 0.000% Hon Hai Precision Industry 06/11/2022 | 2,922,750 | 0.30 |
| 2,300,000 | 2.500% Horizon Pharma Investment 15/03/2022 | 2,664,228 | 0.27 |
| 2,900,000 | 0.375% Huazhu Group 01/11/2022 | 2,744,276 | 0.28 |
| 2,300,000 | 0.250% HubSpot 01/06/2022 | 3,463,639 | 0.35 |
| 2,975,000 | 0.500% Illumina 15/06/2021 | 3,667,699 | 0.37 |
| 4,500,000 | 0.000% Illumina 15/08/2023 | 4,335,331 | 0.44 |
| 2,300,000 | 2.125% Infinera 01/09/2024 | 1,971,976 | 0.20 |
| 2,000,000 | 0.000% Innolux 22/01/2025 | 1,678,500 | 0.17 |
| 2,550,000 | 1.750% Insmed 15/01/2025 | 2,141,643 | 0.22 |
| 2,400,000 | 1.375% Insulet 15/11/2024 | 4,378,848 | 0.45 |
| 2,875,000 | 3.250% Intercept Pharmaceuticals 01/07/2023 | 2,317,704 | 0.24 |
| 1,775,000 | 1.000% Ionis Pharmaceuticals 15/11/2021 | 1,781,124 | 0.18 |
| 4,300,000 | 3.750% iQIYI 01/12/2023 | 4,317,974 | 0.44 |
| 7,300,000 | 2.000% iQIYI 01/04/2025 | 6,355,562 | 0.65 |
| 2,415,000 | 3.250% j2 Global 15/06/2029 | 2,927,463 | 0.30 |
| 3,275,000 | 1.875% Jazz Investments I 15/08/2021 | 3,121,694 | 0.32 |
| 3,500,000 | 1.500% Jazz Investments I 15/08/2024 | 3,062,185 | 0.31 |
| 2,800,000 | 0.000% JPMorgan Chase & Co 30/12/2020 | 2,877,000 | 0.29 |
| 2,000,000 | 2.500% KBR 01/11/2023 | 2,090,680 | 0.21 |
| 4,000,000 | 3.375% Lenovo Group 24/01/2024 | 3,855,000 | 0.39 |

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.18% (March 2019: 97.29%) (continued) | | |
| | Corporate Bonds - 99.18% (March 2019: 97.29%) (continued) | | |
| | United States Dollar - 61.78% (continued) | | |
| 4,000,000 | 1.500% LG Display 22/08/2024 | 3,628,000 | 0.37 |
| 2,575,000 | 1.000% Liberty Media 30/01/2023 | 2,440,222 | 0.25 |
| 5,925,000 | 1.375% Liberty Media 15/10/2023 | 5,689,973 | 0.58 |
| 3,375,000 | 0.750% Ligand Pharmaceuticals 15/05/2023 | 2,803,505 | 0.29 |
| 3,300,000 | 2.500% Live Nation Entertainment 15/03/2023 | 3,121,216 | 0.32 |
| 2,750,000 | 0.750% Luckin Coffee 15/01/2025 | 2,090,000 | 0.21 |
| 2,700,000 | 0.250% Lumentum Holdings 15/03/2024 | 3,663,468 | 0.37 |
| 2,500,000 | 1.500% Luye Pharma Group 09/07/2024 | 2,278,125 | 0.23 |
| 4,357,500 | 0.000% LVMH Moet Hennessy Louis Vuitton 16/02/2021 | 7,100,424 | 0.72 |
| 2,300,000 | 2.000% Macquarie Infrastructure 01/10/2023 | 1,844,572 | 0.19 |
| 5,100,000 | 2.000% MercadoLibre 15/08/2028 | 6,570,483 | 0.67 |
| 9,920,000 | 1.625% Microchip Technology 15/02/2025 | 14,372,790 | 1.47 |
| 12,300,000 | 1.625% Microchip Technology 15/02/2027 | 12,702,702 | 1.30 |
| 4,050,000 | 2.250% Microchip Technology 15/02/2037 | 3,855,345 | 0.39 |
| 4,350,000 | 1.250% Momo 01/07/2025 | 3,462,339 | 0.35 |
| 3,100,000 | 2.250% Neurocrine Biosciences 15/05/2024 | 3,957,305 | 0.40 |
| 3,150,000 | 0.500% New Relic 01/05/2023 | 2,659,643 | 0.27 |
| 1,620,000 | 1.250% Nice Systems 15/01/2024 | 2,878,400 | 0.29 |
| 3,450,000 | 2.750% NRG Energy 01/06/2048 | 3,325,358 | 0.34 |
| 1,800,000 | 1.250% Nuance Communications 01/04/2025 | 1,939,104 | 0.20 |
| 3,875,000 | 1.000% Nuance Communications 15/12/2035 | 3,708,096 | 0.38 |
| 3,500,000 | 0.000% Nutanix 15/01/2023 | 2,816,100 | 0.29 |
| 3,700,000 | 2.250% NuVasive 15/03/2021 | 3,882,373 | 0.40 |
| 4,050,000 | 1.000% ON Semiconductor 01/12/2020 | 4,029,871 | 0.41 |
| 3,350,000 | 1.625% ON Semiconductor 15/10/2023 | 3,340,593 | 0.34 |
| 9,900,000 | 0.750% Palo Alto Networks 01/07/2023 | 9,533,720 | 0.97 |
| 5,900,000 | 0.000% Pinduoduo 01/10/2024 | 6,422,622 | 0.66 |
| 6,100,000 | 0.000% Poseidon Finance 1 01/02/2025 | 5,724,850 | 0.58 |
| 3,400,000 | 0.125% Pure Storage 15/04/2023 | 2,935,886 | 0.30 |
| 3,400,000 | 1.000% QIAGEN 13/11/2024 | 3,514,580 | 0.36 |
| 1,700,000 | 0.000% RingCentral 15/03/2023 | 4,411,534 | 0.45 |
| 3,410,000 | 1.500% Sarepta Therapeutics 15/11/2024 | 5,167,139 | 0.53 |
| 3,400,000 | 2.250% Sea 01/07/2023 | 7,865,118 | 0.80 |
| 6,400,000 | 1.000% Sea 01/12/2024 | 7,134,912 | 0.73 |
| 3,750,000 | 0.000% Semiconductor Manufacturing International 07/07/2022 | 4,956,600 | 0.51 |
| 4,600,000 | 0.000% ServiceNow 01/06/2022 | 9,804,808 | 1.00 |
| 3,200,000 | 0.000% Shanghai Port Group BVI Holding 09/08/2022 | 3,180,000 | 0.33 |
| 200,000 | 0.000% Shiga Bank 23/06/2020 | 196,000 | 0.02 |

# SPDR Thomson Reuters Global Convertible Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

| Holding | Investment | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | Transferable Securities - 99.18% (March 2019: 97.29%) (continued) | | |
| | Corporate Bonds - 99.18% (March 2019: 97.29%) (continued) | | |
| | United States Dollar - 61.78% (continued) | | |
| 1,400,000 | 1.294% Shizuoka Bank 25/01/2023 | 1,303,750 | 0.13 |
| 2,200,000 | 1.875% Sibanye Gold 26/09/2023 | 2,180,112 | 0.22 |
| 2,450,000 | 1.375% Silicon Laboratories 01/03/2022 | 2,706,270 | 0.28 |
| 7,700,000 | 0.500% Splunk 15/09/2023 | 8,250,088 | 0.84 |
| 5,000,000 | 1.125% Splunk Incorporated 15/09/2025 | 5,516,400 | 0.56 |
| 5,000,000 | 0.500% Square 15/05/2023 | 5,130,800 | 0.52 |
| 4,400,000 | 0.000% STMicroelectronics 03/07/2022 | 5,238,728 | 0.54 |
| 4,600,000 | 0.250% STMicroelectronics 03/07/2024 | 5,600,868 | 0.57 |
| 2,550,000 | 0.625% Supernus Pharmaceuticals 01/04/2023 | 2,063,534 | 0.21 |
| 3,175,000 | 0.500% Synaptics 15/06/2022 | 3,292,856 | 0.34 |
| 3,000,000 | 0.000% Taiwan Cement 10/12/2023 | 3,435,000 | 0.35 |
| 2,775,000 | 1.250% Teradyne 15/12/2023 | 4,948,879 | 0.51 |
| 7,030,000 | 1.250% Tesla 01/03/2021 | 11,022,196 | 1.12 |
| 4,575,000 | 2.375% Tesla 15/03/2022 | 7,768,716 | 0.79 |
| 9,200,000 | 2.000% Tesla 15/05/2024 | 16,836,000 | 1.72 |
| 3,020,000 | 0.250% Teva Pharmaceutical Finance 01/02/2026 | 2,830,797 | 0.29 |
| 7,400,000 | 0.500% TOTAL 02/12/2022 | 6,990,114 | 0.71 |
| 4,650,000 | 0.500% Transocean 30/01/2023 | 1,674,000 | 0.17 |
| 3,185,000 | 0.250% Twilio 01/06/2023 | 4,478,110 | 0.46 |
| 5,800,000 | 1.000% Twitter 15/09/2021 | 5,495,459 | 0.56 |
| 6,650,000 | 0.250% Twitter 15/06/2024 | 5,965,050 | 0.61 |
| 3,000,000 | 0.000% Valeo 16/06/2021 | 2,786,940 | 0.28 |
| 2,310,000 | 1.500% Verint Systems 01/06/2021 | 2,221,539 | 0.23 |
| | Transferable Securities - 99.18% (March 2019: 97.29%) (continued) | | |
| | Corporate Bonds - 99.18% (March 2019: 97.29%) (continued) | | |
| | United States Dollar - 61.78% (continued) | | |
| 2,650,000 | 1.000% Viavi Solutions 01/03/2024 | 2,798,321 | 0.29 |
| 4,200,000 | 0.375% Vinci 16/02/2022 | 4,465,776 | 0.46 |
| 2,600,000 | 3.500% Vinpearl JSC 14/06/2023 | 2,521,766 | 0.26 |
| 3,450,000 | 2.250% Vishay Intertechnology 15/06/2025 | 3,078,701 | 0.31 |
| 2,525,000 | 0.375% Wayfair 01/09/2022 | 1,922,182 | 0.20 |
| 3,250,000 | 1.125% Wayfair 01/11/2024 | 2,250,693 | 0.23 |
| 5,325,000 | 1.250% Weibo 15/11/2022 | 4,580,139 | 0.47 |
| 6,450,000 | 1.500% Western Digital 01/02/2024 | 5,693,273 | 0.58 |
| 2,700,000 | 0.000% Wix.com 01/07/2023 | 2,683,417 | 0.27 |
| 6,750,000 | 0.250% Workday 01/10/2022 | 7,553,790 | 0.77 |
| 2,375,000 | 2.250% Wright Medical Group 15/11/2021 | 3,261,207 | 0.33 |
| 4,700,000 | 1.625% Wright Medical Group 15/06/2023 | 4,694,036 | 0.48 |
| 2,000,000 | 0.000% WuXi 17/09/2024 | 2,195,000 | 0.22 |
| 1,800,000 | 2.375% Xero Investments 04/10/2023 | 2,081,250 | 0.21 |
| 2,750,000 | 0.750% YY 15/06/2025 | 2,477,775 | 0.25 |
| 2,800,000 | 1.375% YY 15/06/2026 | 2,488,170 | 0.25 |
| 3,300,000 | 0.250% Zendesk 15/03/2023 | 3,932,973 | 0.40 |
| 2,850,000 | 2.000% Zillow Group 01/12/2021 | 2,877,987 | 0.29 |
| 2,100,000 | 1.500% Zillow Group 01/07/2023 | 1,766,111 | 0.18 |
| | | 605,696,954 | 61.78 |
| | Yuan Renminbi - 0.00% | | |
| | Total Corporate Bonds | 972,314,848 | 99.18 |
| | Total Transferable Securities | 972,314,848 | 99.18 |

Financial Derivatives Instruments - (1.31%) (March 2019: (0.06%))

Forward Foreign Currency Exchange Contracts - (1.31%)(March 2019:(0.06%))^

| Currency Bought | Currency Sold | Amount Bought | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | Fund % |
|---|---|---|---|---|---|---|---|
| CHF | AUD | 25,659 | 42,000 | 14/04/2020 | Merill Lynch International | 827 | 0.00 |
| CHF | EUR | 3,840,525 | 3,623,000 | 14/04/2020 | HSBC Bank | (5,304) | (0.00) |
| CHF | EUR | 436,194 | 412,000 | 14/04/2020 | Citibank | (1,164) | (0.00) |
| CHF | EUR | 318,000 | 300,307 | 14/04/2020 | BNP Paribas | (788) | (0.00) |
| CHF | EUR | 170,418 | 161,000 | 14/04/2020 | Westpac Banking Corporation | (492) | (0.00) |
| CHF | GBP | 13,257 | 11,000 | 14/04/2020 | Citibank | 67 | 0.00 |
| CHF | GBP | 10,869 | 9,000 | 14/04/2020 | Westpac Banking Corporation | 78 | 0.00 |
| CHF | GBP | 452,765 | 372,000 | 14/04/2020 | Merill Lynch International | 6,863 | 0.00 |
| CHF | HKD | 647,356 | 5,396,000 | 14/04/2020 | Merill Lynch International | (26,685) | (0.00) |
| CHF | HKD | 42,982 | 358,000 | 14/04/2020 | BNP Paribas | (1,736) | (0.00) |

STATE STREET GLOBAL ADVISORS. SPDR

# SPDR Thomson Reuters Global Convertible Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - (1.31%) (March 2019: (0.06%)) *(continued)*

Forward Foreign Currency Exchange Contracts - (1.31%)(March 2019:(0.06%))^ *(continued)*

| Currency Bought | Currency Sold | Amount Bought | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | Fund % |
|---|---|---|---|---|---|---|---|
| CHF | HKD | 17,845 | 148,000 | 14/04/2020 | Westpac Banking Corporation | (639) | (0.00) |
| CHF | HKD | 10,458 | 83,000 | 14/04/2020 | Westpac Banking Corporation | 107 | 0.00 |
| CHF | JPY | 885,897 | 99,548,500 | 14/04/2020 | HSBC Bank | (6,415) | (0.00) |
| CHF | JPY | 902,436 | 101,317,500 | 14/04/2020 | Merill Lynch International | (5,706) | (0.00) |
| CHF | JPY | 71,801 | 8,079,000 | 14/04/2020 | Westpac Banking Corporation | (620) | (0.00) |
| CHF | KRW | 20,830 | 25,889,000 | 14/04/2020 | BNP Paribas | 307 | 0.00 |
| CHF | SGD | 91,142 | 136,000 | 14/04/2020 | HSBC Bank | (1,279) | (0.00) |
| CHF | TWD | 185,176 | 5,788,000 | 14/04/2020 | BNP Paribas | (362) | (0.00) |
| CHF | USD | 4,428,515 | 4,746,000 | 14/04/2020 | Westpac Banking Corporation | (166,319) | (0.02) |
| CHF | USD | 4,114,690 | 4,413,000 | 14/04/2020 | Royal Bank of Canada | (157,856) | (0.02) |
| CHF | USD | 4,114,814 | 4,413,000 | 14/04/2020 | Goldman Sachs | (157,728) | (0.02) |
| CHF | USD | 177,872 | 182,000 | 14/04/2020 | Westpac Banking Corporation | 1,944 | 0.00 |
| CHF | ZAR | 71,629 | 1,221,000 | 14/04/2020 | Merill Lynch International | 5,833 | 0.00 |
| EUR | AUD | 681,797 | 1,183,000 | 14/04/2020 | Merill Lynch International | 24,298 | 0.00 |
| EUR | CHF | 257,000 | 271,388 | 14/04/2020 | HSBC Bank | 1,454 | 0.00 |
| EUR | CHF | 937,690 | 993,046 | 14/04/2020 | Barclays Bank | 2,348 | 0.00 |
| EUR | CHF | 4,874,459 | 5,166,000 | 14/04/2020 | Merill Lynch International | 8,296 | 0.00 |
| EUR | GBP | 321,083 | 296,000 | 14/04/2020 | HSBC Bank | (14,652) | (0.00) |
| EUR | GBP | 895,186 | 786,000 | 14/04/2020 | Goldman Sachs | 7,833 | 0.00 |
| EUR | GBP | 11,451,893 | 9,975,000 | 14/04/2020 | HSBC Bank | 199,552 | 0.02 |
| EUR | HKD | 16,020,567 | 141,580,000 | 14/04/2020 | Merill Lynch International | (679,632) | (0.07) |
| EUR | HKD | 1,927,104 | 16,993,000 | 14/04/2020 | BNP Paribas | (76,905) | (0.01) |
| EUR | HKD | 557,061 | 4,869,000 | 14/04/2020 | Westpac Banking Corporation | (16,670) | (0.00) |
| EUR | HKD | 526,948 | 4,444,000 | 14/04/2020 | HSBC Bank | 5,105 | 0.00 |
| EUR | JPY | 22,923,256 | 2,734,859,000 | 14/04/2020 | HSBC Bank | (182,346) | (0.02) |
| EUR | JPY | 22,932,867 | 2,734,859,000 | 14/04/2020 | Merill Lynch International | (171,796) | (0.02) |
| EUR | JPY | 784,864 | 93,688,000 | 14/04/2020 | Westpac Banking Corporation | (6,705) | (0.00) |
| EUR | JPY | 511,460 | 60,648,000 | 14/04/2020 | BNP Paribas | (623) | (0.00) |
| EUR | JPY | 679,493 | 80,351,000 | 14/04/2020 | Westpac Banking Corporation | 1,230 | 0.00 |
| EUR | JPY | 1,316,823 | 154,700,000 | 14/04/2020 | HSBC Bank | 11,799 | 0.00 |
| EUR | KRW | 382,450 | 505,546,000 | 14/04/2020 | BNP Paribas | 5,174 | 0.00 |
| EUR | SGD | 2,258,887 | 3,572,000 | 14/04/2020 | Westpac Banking Corporation | (29,575) | (0.00) |
| EUR | TWD | 4,258,733 | 141,561,000 | 14/04/2020 | BNP Paribas | (17,662) | (0.00) |

# SPDR Thomson Reuters Global Convertible Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - (1.31%) (March 2019: (0.06%)) *(continued)*
Forward Foreign Currency Exchange Contracts - (1.31%)(March 2019:(0.06%))^ *(continued)*

| Currency Bought | Currency Sold | Amount Bought | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | Fund % |
|---|---|---|---|---|---|---|---|
| EUR | USD | 119,023,948 | 135,080,333 | 14/04/2020 | Westpac Banking Corporation | (4,429,148) | (0.45) |
| EUR | USD | 108,180,751 | 122,893,333 | 14/04/2020 | Goldman Sachs | (4,144,599) | (0.42) |
| EUR | USD | 108,204,088 | 122,893,334 | 14/04/2020 | Royal Bank of Canada | (4,118,982) | (0.42) |
| EUR | USD | 8,944,255 | 9,710,000 | 14/04/2020 | HSBC Bank | 108,004 | 0.01 |
| EUR | ZAR | 1,427,694 | 25,805,000 | 14/04/2020 | Merill Lynch International | 124,930 | 0.01 |
| GBP | CHF | 12,000 | 14,541 | 14/04/2020 | Goldman Sachs | (154) | (0.00) |
| GBP | CHF | 10,000 | 12,123 | 14/04/2020 | Merill Lynch International | (135) | (0.00) |
| GBP | CHF | 14,000 | 16,623 | 14/04/2020 | HSBC Bank | 173 | 0.00 |
| GBP | CHF | 8,000 | 9,095 | 14/04/2020 | Barclays Bank | 516 | 0.00 |
| GBP | EUR | 579,000 | 662,175 | 14/04/2020 | BNP Paribas | (8,783) | (0.00) |
| GBP | EUR | 270,000 | 302,046 | 14/04/2020 | UBS AG | 3,304 | 0.00 |
| GBP | EUR | 403,000 | 443,078 | 14/04/2020 | HSBC Bank | 13,441 | 0.00 |
| HKD | CHF | 85,000 | 10,630 | 14/04/2020 | HSBC Bank | (27) | (0.00) |
| HKD | CHF | 191,000 | 22,884 | 14/04/2020 | BNP Paribas | 975 | 0.00 |
| HKD | CHF | 492,000 | 59,930 | 14/04/2020 | HSBC Bank | 1,497 | 0.00 |
| HKD | EUR | 5,844,000 | 682,342 | 14/04/2020 | HSBC Bank | 4,935 | 0.00 |
| HKD | EUR | 4,068,000 | 468,999 | 14/04/2020 | UBS AG | 9,997 | 0.00 |
| HKD | EUR | 8,682,000 | 981,671 | 14/04/2020 | Royal Bank of Canada | 42,495 | 0.00 |
| JPY | CHF | 5,350,000 | 48,473 | 14/04/2020 | Merill Lynch International | (547) | (0.00) |
| JPY | CHF | 2,975,000 | 26,713 | 14/04/2020 | HSBC Bank | (54) | (0.00) |
| JPY | CHF | 17,842,000 | 158,954 | 14/04/2020 | Merill Lynch International | 968 | 0.00 |
| JPY | EUR | 114,300,000 | 974,207 | 14/04/2020 | Westpac Banking Corporation | (10,116) | (0.00) |
| JPY | EUR | 192,402,000 | 1,626,468 | 14/04/2020 | Royal Bank of Canada | (2,295) | (0.00) |
| JPY | EUR | 304,006,000 | 2,558,536 | 14/04/2020 | Goldman Sachs | 8,859 | 0.00 |
| JPY | EUR | 132,294,000 | 1,107,032 | 14/04/2020 | Merill Lynch International | 10,840 | 0.00 |
| TWD | EUR | 8,559,000 | 252,498 | 14/04/2020 | BNP Paribas | 6,547 | 0.00 |
| USD | CHF | 569,000 | 557,183 | 14/04/2020 | Merill Lynch International | (7,202) | (0.00) |
| USD | CHF | 186,000 | 180,697 | 14/04/2020 | HSBC Bank | (865) | (0.00) |
| USD | CHF | 452,000 | 429,134 | 14/04/2020 | Merill Lynch International | 8,217 | 0.00 |
| USD | CHF | 520,000 | 493,444 | 14/04/2020 | HSBC Bank | 9,713 | 0.00 |
| USD | CHF | 355,000 | 328,695 | 14/04/2020 | Barclays Bank | 15,085 | 0.00 |
| USD | CHF | 427,000 | 397,390 | 14/04/2020 | BNP Paribas | 16,046 | 0.00 |
| USD | EUR | 15,734,500 | 14,626,118 | 14/04/2020 | Goldman Sachs | (320,417) | (0.03) |
| USD | EUR | 7,174,000 | 6,489,729 | 14/04/2020 | Westpac Banking Corporation | 50,301 | 0.01 |
| USD | EUR | 12,044,000 | 10,918,192 | 14/04/2020 | UBS AG | 59,229 | 0.01 |
| USD | EUR | 8,611,000 | 7,708,814 | 14/04/2020 | Merill Lynch International | 149,125 | 0.02 |
| USD | EUR | 12,499,000 | 11,009,749 | 14/04/2020 | Barclays Bank | 413,729 | 0.04 |
| USD | EUR | 19,410,000 | 17,043,425 | 14/04/2020 | BNP Paribas | 701,634 | 0.07 |

# SPDR Thomson Reuters Global Convertible Bond UCITS ETF
# Schedule of Investments as at 31 March 2020 (continued)

Financial Derivatives Instruments - (1.31%) (March 2019: (0.06%)) *(continued)*
Forward Foreign Currency Exchange Contracts - (1.31%)(March 2019:(0.06%))^ *(continued)*

| Currency Bought | Currency Sold | Amount Bought | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | Fund % |
|---|---|---|---|---|---|---|---|
| ZAR | CHF | 374,000 | 21,598 | 14/04/2020 | BNP Paribas | (1,432) | (0.00) |
| | Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 2,043,675 | 0.19 |
| | Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (14,774,415) | (1.49) |
| | Net Unrealised Gains on Forward Foreign Currency Exchange Contracts | | | | | (12,730,740) | (1.31) |
| | Total Financial Derivatives Instruments | | | | | (12,730,740) | (1.31) |

| | Fair Value USD | % of Fund |
|---|---|---|
| Total value of investments | 959,584,108 | 97.88 |
| Cash at bank* (March 2019: 1.76%) | 18,248,299 | 1.86 |
| Other net assets (March 2019: 1.01%) | 2,535,799 | 0.26 |
| Net assets attributable to holders of redeemable participating shares | **980,368,206** | **100.00** |

^ Forwards contracts are used for hedging purposes.

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

| Analysis of Total Assets (unaudited) | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing | 46.81 |
| Transferable securities dealt in on another regulated market | 43.14 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 7.71 |
| Over the counter financial derivative instruments | 0.21 |
| Other assets | 2.13 |
| **Total Assets** | **100.00** |

STATE STREET GLOBAL ADVISORS. SPDR

# Schedule of Significant Portfolio Changes for SPDR Thomson Reuters Global Convertible Bond UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| Portfolio Purchases | Cost GBP |
|---|---|
| 0.000% America Movil 28/05/2020 | 15,673,768 |
| 2.000% Tesla 15/05/2024 | 15,103,566 |
| 0.750% Palo Alto Networks 01/07/2023 | 11,711,628 |
| 0.625% Atlassian 01/05/2023 | 10,923,845 |
| 3.375% DISH Network 15/08/2026 | 9,397,940 |
| 1.625% Microchip Technology 15/02/2025 | 9,089,208 |
| 2.000% iQIYI 01/04/2025 | 8,794,745 |
| 0.500% Splunk 15/09/2023 | 8,410,421 |
| 0.875% Fortive 15/02/2022 | 8,319,375 |
| 1.625% Microchip Technology 15/02/2027 | 8,285,210 |
| 1.000% Sea 01/12/2024 | 7,918,309 |
| 2.125% Advanced Micro Devices 01/09/2026 | 7,830,483 |
| 0.125% Akamai Technologies 01/05/2025 | 7,799,273 |
| 0.750% DexCom 01/12/2023 | 7,696,276 |
| 2.250% Sea 01/07/2023 | 7,449,338 |
| 2.000% MercadoLibre 15/08/2028 | 7,292,502 |
| 1.000% Delivery Hero 23/01/2027 | 7,069,890 |
| 1.500% Bharti Airel 17/02/2025 | 7,043,340 |
| 0.250% Twitter 15/06/2024 | 7,022,091 |
| 0.000% Pinduoduo 01/10/2024 | 7,017,417 |

| Portfolio Purchases | Cost GBP |
|---|---|
| 2.125% Advanced Micro Devices 01/09/2026 | 17,849,094 |
| 0.000% America Movil 28/05/2020 | 11,573,343 |
| 0.000% China Overseas Finance Investment Cayman V 05/01/2023 | 11,535,500 |
| 0.125% MTU Aero Engines 17/05/2023 | 8,667,558 |
| 1.650% Siemens Financieringsmaatschappij 16/08/2019 | 8,584,073 |
| 2.000% Tesla 15/05/2024 | 8,269,143 |
| 1.000% NXP Semiconductors 01/12/2019 | 8,174,339 |
| 2.750% Anthem 15/10/2042 | 6,798,421 |
| 1.250% Ctrip.com International 15/09/2022 | 6,161,484 |
| 1.250% Tesla 01/03/2021 | 6,089,062 |
| 2.500% Medicines 15/01/2022 | 5,995,730 |
| 1.750% DP World 19/06/2024 | 5,778,860 |
| 0.000% Airbus 01/07/2022 | 5,113,047 |
| 0.000% Chugoku Electric Power 24/01/2020 | 5,072,658 |
| 2.750% Medicines 15/07/2023 | 4,806,772 |
| 3.375% DISH Network 15/08/2026 | 4,671,644 |
| 0.000% Veolia Environnement 15/03/2021 | 4,389,042 |

# Schedule of Significant Portfolio Changes for SPDR Thomson Reuters Global Convertible Bond UCITS ETF (unaudited) *(continued)*

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| **Portfolio Purchases** (continued) | **Cost GBP** |
|---|---|
| 2.375% Tesla 15/03/2022 | 4,349,554 |
| 1.625% Microchip Technology 15/02/2027 | 4,270,372 |
| 0.000% Kyushu Electric Power 31/03/2020 | 4,136,714 |

A copy of the list of changes in the portfolio during the year may be obtained free of charge from the Administrator.

# Notes to the Financial Statements for the financial year ended 31 March 2020

## 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the periods.

Changes to significant accounting policies are described below.

### (a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU"), the interpretations adopted by International Accounting Standard Board ("IASB") and Irish statute comprising the Companies Act and the UCITS Regulations.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit and loss.

### (b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 April 2019

IFRS 16 "Leases" was issued in January 2016 and became effective for periods beginning on or after 1 January 2019. The new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgments and estimates if facts and circumstances change. The new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

### New standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2019

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on any of the Funds.

### (c) Foreign currency translation

*Functional and presentation currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each of the Funds operate. The Company has also adopted these currencies as the presentation currency of the individual Funds. Company totals are presented in U.S. Dollars (which is also the "functional currency").

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains or losses arising from translation are included in the Statement of Comprehensive Income.

For the purposes of producing the Company Statement of Financial Position, the Statements of Financial Position of the individual Funds which are not kept in the presentation currency are translated to U.S. Dollar using the exchange rates as at 31 March 2020 and accumulated for preparation of the Company Statement of Financial Position. For the purpose of producing the Company Statement of Comprehensive Income, the Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Company Statement of Cash Flows from the accounts of the individual Funds, average exchange rates for the year are used. The combination of average and year end exchange rates in the different statements gives rise to a notional currency translation gain or loss in the Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and the Company Statement of Cash Flows. This relates to the Company position only and has no impact on the Net Asset Value ("NAV") attributable to holders of redeemable participating shares.

### (d) Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

*Fair value measurement of FDIs and securities not quoted in active market*

The Funds hold financial instruments that are not quoted in active markets, including FDIs. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Company

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 1. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

### (d) Significant accounting judgments and estimates *(continued)*

*Fair value measurement of FDIs and securities not quoted in active market (continued)*
may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to note 1 e) (ii) recognition, derecognition and measurement for further information about the fair value measurement of the Funds' financial instruments.

*Going concern*
The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

### (e) Financial instruments

(i) Classification
The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition, derecognition and measurement
Regular purchases and sales of investments are recognised on trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income, please see Note 1(l) for further details. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligations to pay cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income, within net changes in fair value of financial assets and financial liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within Income from financial assets at fair value based on the effective interest rate.

(iii) Fair value estimation
IFRS 13 improves consistency and reduces complexity by providing a precise definition of fair value. The Funds changed their valuation inputs for listed financial assets and liabilities to be consistent with the inputs prescribed in the Funds' offering document.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. In respect of debt securities, the quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. In respect of equity securities, the quoted market price used is the last traded price.

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they will be valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with the Administrator or by a competent person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary. These values are determined

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 1. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

### (e) Financial instruments *(continued)*

using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as credit risk (both the Company's and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. The classification of fair value measurements at the year end is set out in Note 12 under "Fair valuation hierarchy". All equity investment instruments held by the Funds are exchange traded and valued in the same manner as equities described above.

The Company's investments give rise to cash flows that are not solely payments of principal and interest and therefore do not meet the cash flow characteristic test under IFRS 9. As such, the Company classifies the investment as a financial asset at fair value through profit or loss. Cash and receivables are held at amortised cost with a simplified expected credit loss model as they do not contain a financing component.

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. In relation assets held at amortised cost, the Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance on financial assets at amortised cost, has been recognised in the financial statements based on lifetime expected credit loss as any such impairment would be wholly insignificant to the Company.

(iv) Specific Instruments

*Forward and Spot Foreign Currency Exchange Contracts*
The fair value of open forward foreign currency exchange contracts and open spot foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open spot foreign currency exchange contracts are included in cash and cash equivalents in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in financial assets (or financial liabilities) at fair value through profit or loss, as appropriate, in the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. Any changes in fair value are recognised in the Statement of Comprehensive Income.

*Futures Contracts*
Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised in the Statement of Comprehensive Income.

Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and in the Statement of Financial Position as financial assets or financial liabilities at fair value through profit or loss, as appropriate.

### (f) Cash and cash equivalents

Cash comprises cash on hand, demand deposits and bank overdraft. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

Cash in hand or on deposit and bank overdrafts shall be valued at face value, together with accrued interest where applicable. Cash accounts are maintained at umbrella level in respect of subscription and redemption money received from or due to investors in the Funds of the Company. These accounts are operated in accordance with the Central Bank of Ireland's guidance "Umbrella funds–cash accounts holding subscription, redemption and dividend monies". Such cash accounts are deemed to be assets of the Company and therefore any material balances have been reflected in the Statement of Financial Position as at 31 March, 2020 and 31 March, 2019.

### (g) Cash held with and due from brokers

*Cash held as collateral with brokers*
Cash collateral provided by the Funds is identified in the Statement of Financial Position at fair value as cash held as collateral with broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, a Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 1. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

### (g) Cash held with and due from brokers *(continued)*

*Cash due from/to broker*
Cash due from/to broker is margin cash which is held by or due to brokers for open futures contracts or derivatives and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Fund's Statement of Financial Position.

### (h) Redeemable participating shares
Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities, in accordance with IAS 32.

For the purpose of calculating the net assets attributable to Shareholders in accordance with a Fund's redemption requirements, each Fund's assets and liabilities are valued on the basis of the relevant Fund's Index method of valuation (the "dealing prices"). The Funds issue shares at the NAV of the existing shares on the basis of dealing prices.

In accordance with the Prospectus the holders of participating shares can redeem them for cash equal to a proportionate share of the relevant Fund's NAV (calculated in accordance with redemption requirements) on the relevant dealing day.

Each Fund's NAV per share is calculated by dividing the net assets attributable to holders of redeemable participating shares (calculated in accordance with redemption requirements) by the number of shares in issue.

### (i) Unrealised and realised gain/(loss) on investments
In respect of each instrument type classified as financial instruments at fair value through profit or loss, the change in unrealised gains/(losses) and realised gains/(losses) are included in net changes in fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each Fund.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

### (j) Dividend income
Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payment is established.

### (k) Income from financial assets at fair value and interest expense
Income from financial assets at fair value and interest expense are recognised in the Statement of Comprehensive Income for all interest bearing instruments using the effective interest rate method. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within Income from financial assets at fair value based on the effective interest rate.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter financial period, to the net carrying amount of the financial asset or financial liability.

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the Statement of Comprehensive Income over the life of the underlying instrument.

When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument, but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

### (l) Expenses
Expenses are charged to the Statement of Comprehensive Income. Transaction costs incurred on the acquisition of an investment, which are included within the cost of that investments cannot be separately identifiable and are included within net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Expenses arising in the disposal of investments are deducted from the disposal proceeds and are

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 1. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

### (l) Expenses *(continued)*

included within net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchases and sales of bonds, TBAs and forward foreign currency exchange contracts are included in the purchase and sale price of the investment, and are not separately identifiable. Transaction costs on purchases and sales of equities, rights, warrants and futures are included in net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income, and disclosed in Note 4. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Custody transaction costs include transaction costs paid to the Depositary and form part of the TER percentages as disclosed in Note 3.

### (m) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition/origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment.

### (n) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the financial period of the payable using the effective interest method.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

### (o) Distributions

Distributions with an ex-date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of distributions if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

### (p) Taxation

Capital gains, dividends and interest received may be subject to capital gains tax and withholding tax imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders. These taxes are included in the Statement of Comprehensive Income.

### (q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors. The Company is organised into one main operating segment, which invests in equity securities, debt instruments and related derivatives.

### (r) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

### (s) Income Equalisation

The Directors may determine that the Company, on behalf of any of the distributing share classes of the Funds, uses an accounting technique known as income equalisation to prevent dilution of current Shareholders' earnings. This is accomplished by applying a portion of the proceeds from shares issued and redeemed, equivalent on a per share basis to the amount of undistributed net investment income on the date of the transaction. Apportioned amounts are credited or charged to undistributed income. As a result distributions of the share classes will be protected from the potential distortions caused by issues or redemptions of shares. Income equalisation is recognised in the financial statements in the statement of comprehensive income. Income equalisation is applicable on distributing share classes of all Funds.

### (t) Securities lending income

Securities lending income is earned from lending securities owned by the Fund to a number of third-party borrowers. Securities lending income is accounted for when earned. Securities Lending income earned during the financial year is disclosed in Note 13.

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 2. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. Under current Irish law and practice, the Company is not liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:
i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
ii) An exchange of shares representing one Fund for another Fund of the Company; or
iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
iv) Certain exchanges of shares between spouses and former spouses.

No tax will arise on the Company in respect of chargeable events relating to:
i) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Taxes Consolidation Act, 1997, as amended, are held by the Company;
ii) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; or
iii) Any transaction (which might otherwise be a chargeable event) in relation to capitalisation shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST).

Dividend, interest and capital gains (if any) received on investments made by the Company may be subject to witholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

## 3. FEES & EXPENSES

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER". The TER does not include extraordinary costs and expenses, or certain transaction costs.

After deduction and payment of Directors' fees and expenses and the Auditors' fees and expenses, (which are included in the TER), the balance of the TER is paid to the Investment Manager, and the Investment Manager is then responsible for the payment of all operational expenses of the Company. This includes, but is not limited to, fees and expenses of the Investment Manager, Depositary, Administrator and Company Secretary. The Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund.

The Investment Manager will also be responsible for the payment of the following fees and expenses:
i) the cost of listing and maintaining a listing of shares on any Listing Stock Exchange;
ii) the cost of convening and holding Directors' and Shareholders' meetings;
iii) professional fees and expenses for legal and other consulting services;
iv) the costs and expenses of preparing, printing, publishing and distributing Prospectuses, Supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
vi) the costs and expenses of any investment adviser appointed by the Investment Manager; and
vii) such other costs and expenses (excluding non- recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund.

The TER is calculated and accrued daily in the NAV of each Fund and payable monthly in arrears. The annual TER of each Fund of the Company is as listed in the table below and overleaf. If a Fund's expenses exceed the TER outlined below and overleaf in relation to operating the Funds, the Investment Manager will cover any shortfall from its own assets.

The audit fees for the year ended 31 March 2020 (including expenses) are €240,193 (31 March 2019: €236,475) which is net of VAT and tax services fees which is net of VAT, paid to PwC Ireland, the statutory auditor, for the year ended 31 March 2020 are €65,744 (31 March 2019: €77,500). These are paid from the TER disclosed below and overleaf.

The Directors' fees for the financial year-ended 31 March 2020 are USD128,221 (31 March 2019: USD127,157) and this is paid from the TER disclosed below and overleaf.

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 3. FEES & EXPENSES *(CONTINUED)*

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Fund | Annual TER % | Annual TER % |
| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | 0.20 | 0.20 |
| SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF | 0.15 | 0.15 |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF - EUR Hedged* | 0.47 | - |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF - USD Unhedged | 0.42 | 0.42 |
| SPDR EURO STOXX Low Volatility UCITS ETF | 0.30 | 0.30 |
| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | 0.40 | 0.40 |
| SPDR MSCI Europe UCITS ETF | 0.25 | 0.25 |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Consumer Staples UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Energy UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Financials UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Health Care UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Industrials UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Materials UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Small Cap UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Small Cap Value Weighted UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Technology UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Communication Services UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Utilities UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI Europe Value UCITS ETF | 0.20 | 0.25 |
| SPDR MSCI USA Small Cap Value Weighted UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI USA Value UCITS ETF | 0.20 | 0.25 |
| SPDR MSCI World Consumer Discretionary UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI World Consumer Staples UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI World Energy UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI World Financials UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI World Health Care UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI World Industrials UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI World Materials UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI World Small Cap UCITS ETF | 0.45 | 0.45 |
| SPDR MSCI World Communication Services UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI World Technology UCITS ETF | 0.30 | 0.30 |
| SPDR MSCI World Utilities UCITS ETF | 0.30 | 0.30 |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | 0.30 | 0.30 |
| SPDR STOXX Europe 600 ESG Screened UCITS ETF ** | 0.12 | - |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | 0.15 | 0.15 |
| SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF | 0.15 | 0.15 |
| SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF | 0.15 | 0.15 |
| SPDR S&P U.S. Energy Select Sector UCITS ETF | 0.15 | 0.15 |
| SPDR S&P U.S. Financials Select Sector UCITS ETF | 0.15 | 0.15 |
| SPDR S&P U.S. Health Care Select Sector UCITS ETF | 0.15 | 0.15 |
| SPDR S&P U.S. Industrials Select Sector UCITS ETF | 0.15 | 0.15 |
| SPDR S&P U.S. Materials Select Sector UCITS ETF | 0.15 | 0.15 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 3. FEES & EXPENSES *(CONTINUED)*

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Fund | Annual TER % | Annual TER % |
| SPDR S&P U.S. Technology Select Sector UCITS ETF | 0.15 | 0.15 |
| SPDR S&P U.S. Utilities Select Sector UCITS ETF | 0.15 | 0.15 |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF - CHF Hedged (Acc) | 0.55 | 0.55 |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF - EUR Hedged (Acc) | 0.55 | 0.55 |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF - USD Unhedged (Dist) | 0.50 | 0.50 |

* The class launched on 15 June 2019.

** The Fund and the class launched on 30 September 2019.

## 4. TRANSACTION COSTS

As disclosed in Note 1, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Included in these purchases and sales transaction costs are the transaction costs on the purchase and sales of equities, equity investment instruments and futures. Custody transaction costs include transaction costs paid to the Depositary and Sub-Custodians, and form part of the TER disclosed in Note 3.

Disclosed below are the Funds that incurred purchases and sales transaction costs during the financial year ended 31 March 2020 and 31 March 2019:

| Fund | 2020 | 2019 |
|---|---|---|
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | USD 158 | USD 85 |
| SPDR EURO STOXX Low Volatility UCITS ETF | EUR 141,454 | EUR 304,264 |
| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | USD 106,069 | USD 125,644 |
| SPDR MSCI Europe UCITS ETF | EUR 207,240 | EUR 180,828 |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | EUR 186,247 | EUR 232,901 |
| SPDR MSCI Europe Consumer Staples UCITS ETF | EUR 781,428 | EUR 762,462 |
| SPDR MSCI Europe Energy UCITS ETF | EUR 384,336 | EUR 825,888 |
| SPDR MSCI Europe Financials UCITS ETF | EUR 242,141 | EUR 349,599 |
| SPDR MSCI Europe Health Care UCITS ETF | EUR 399,789 | EUR 54,449 |
| SPDR MSCI Europe Industrials UCITS ETF | EUR 508,356 | EUR 20,422 |
| SPDR MSCI Europe Materials UCITS ETF | EUR 70,548 | EUR 5,318 |
| SPDR MSCI Europe Small Cap UCITS ETF | EUR 217,684 | EUR 64,267 |
| SPDR MSCI Europe Small Cap Value Weighted UCITS ETF | EUR 22,862 | EUR 41,287 |
| SPDR MSCI Europe Technology UCITS ETF | EUR 19,344 | EUR 16,971 |
| SPDR MSCI Europe Communication Services UCITS ETF | EUR 62,480 | EUR 34,339 |
| SPDR MSCI Europe Utilities UCITS ETF | EUR 129,808 | EUR 22,908 |
| SPDR MSCI Europe Value UCITS ETF | EUR 2,048 | EUR 6,855 |
| SPDR MSCI USA Small Cap Value Weighted UCITS ETF | USD 3,301 | USD 14,984 |
| SPDR MSCI USA Value UCITS ETF | USD 5,317 | USD 5,294 |
| SPDR MSCI World Consumer Discretionary UCITS ETF | USD 1,824 | USD 5,827 |
| SPDR MSCI World Consumer Staples UCITS ETF | USD 5,611 | USD 37,256 |
| SPDR MSCI World Energy UCITS ETF | USD 201,278 | USD 301,568 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 4. TRANSACTION COSTS *(CONTINUED)*

| Fund | 2020 | 2019 |
|---|---|---|
| SPDR MSCI World Financials UCITS ETF | USD 32,512 | USD 78,852 |
| SPDR MSCI World Health Care UCITS ETF | USD 96,116 | USD 29,865 |
| SPDR MSCI World Industrials UCITS ETF | USD 9,120 | USD 2,192 |
| SPDR MSCI World Materials UCITS ETF | USD 740 | USD 2,184 |
| SPDR MSCI World Small Cap UCITS ETF | USD 61,899 | USD 235,398 |
| SPDR MSCI World Technology UCITS ETF | USD 10,023 | USD 8,458 |
| SPDR MSCI World Communication Services UCITS ETF | USD 24,187 | USD 7,939 |
| SPDR MSCI World Utilities UCITS ETF | USD 26,372 | USD 14,166 |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | USD 30,406 | USD 43,065 |
| SPDR STOXX Europe 600 ESG Screened UCITS ETF* | EUR 44,090 | - |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | USD 12,577 | USD 13,024 |
| SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF | USD 7,432 | USD 4,523 |
| SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF | USD 25,167 | USD 32,421 |
| SPDR S&P U.S. Energy Select Sector UCITS ETF | USD 26,597 | USD 24,042 |
| SPDR S&P U.S. Financials Select Sector UCITS ETF | USD 24,844 | USD 57,527 |
| SPDR S&P U.S. Health Care Select Sector UCITS ETF | USD 11,022 | USD 20,447 |
| SPDR S&P U.S. Industrials Select Sector UCITS ETF | USD 3,895 | USD 4,147 |
| SPDR S&P U.S. Materials Select Sector UCITS ETF | USD 3,818 | USD 1,896 |
| SPDR S&P U.S. Technology Select Sector UCITS ETF | USD 12,308 | USD 4,293 |
| SPDR S&P U.S. Utilities Select Sector UCITS ETF | USD 6,937 | USD 4,756 |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | USD 19 | USD 47 |

* The fund launched on 30 September 2019

## 5. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 (five hundred billion and two) shares of no par value divided into two subscriber shares of no par value and 500,000,000,000 (five hundred billion) shares of no par value. The Directors are empowered to issue up to all of the shares of the Company on such terms as they think fit.

The subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company, except for a return of capital on winding-up. The subscriber shares do not form part of the net assets of the Funds or the Company and are disclosed by way of this note only.

The Shares (other than the subscriber shares) entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund to which the Shares relate.

Share capital transactions (number of shares) in the Funds for the financial year ended 31 March 2020 and financial year ended 31 March 2019 were as follows:

| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 4,012,629 | 2,873,129 |
| Subscriptions | 1,348,350 | 1,306,500 |
| Redemptions | (792,000) | (167,000) |
| Shares in issue at the end of the financial year | 4,568,979 | 4,012,629 |

STATE STREET GLOBAL ADVISORS
SPDR

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 5. SHARE CAPITAL *(CONTINUED)*

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 227,664 | 192,264 |
| Subscriptions | 915,500 | 151,400 |
| Redemptions | (416,000) | (116,000) |
| Shares in issue at the end of the financial year | 727,164 | 227,664 |

SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF EUR Hedged*

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | - | - |
| Subscriptions | 2,376,388 | - |
| Redemptions | (203,384) | - |
| Shares in issue at the end of the financial year | 2,173,004 | - |

* The share class launched on 15 June 2019.

SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF USD Unhedged

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 4,916,865 | 2,271,005 |
| Subscriptions | 4,373,086 | 3,074,860 |
| Redemptions | (4,842,109) | (429,000) |
| Shares in issue at the end of the financial year | 4,447,842 | 4,916,865 |

SPDR EURO STOXX Low Volatility UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 4,800,000 | 3,000,000 |
| Subscriptions | 300,000 | 3,100,000 |
| Redemptions | (1,700,000) | (1,300,000) |
| Shares in issue at the end of the financial year | 3,400,000 | 4,800,000 |

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 14,988,794 | 2,660,167 |
| Subscriptions | 11,398,560 | 13,038,707 |
| Redemptions | (472,000) | (710,080) |
| Shares in issue at the end of the financial year | 25,915,354 | 14,988,794 |

SPDR MSCI Europe UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 2,900,000 | 2,800,000 |
| Subscriptions | 525,000 | 250,000 |
| Redemptions | (875,000) | (150,000) |
| Shares in issue at the end of the financial year | 2,550,000 | 2,900,000 |

SPDR MSCI Europe Consumer Discretionary UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 1,025,000 | 1,625,000 |
| Subscriptions | 1,025,000 | 925,000 |
| Redemptions | (1,800,000) | (1,525,000) |
| Shares in issue at the end of the financial year | 250,000 | 1,025,000 |

SPDR MSCI Europe Consumer Staples UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 1,900,000 | 1,275,000 |
| Subscriptions | 1,987,500 | 1,887,500 |
| Redemptions | (700,000) | (1,262,500) |
| Shares in issue at the end of the financial year | 3,187,500 | 1,900,000 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 5. SHARE CAPITAL *(CONTINUED)*

### SPDR MSCI Europe Energy UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 2,087,500 | 200,000 |
| Subscriptions | 700,000 | 2,162,500 |
| Redemptions | (1,925,000) | (275,000) |
| Shares in issue at the end of the financial year | 862,500 | 2,087,500 |

### SPDR MSCI Europe Financials UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 14,375,000 | 19,675,000 |
| Subscriptions | 3,425,000 | 1,625,000 |
| Redemptions | (2,050,000) | (6,925,000) |
| Shares in issue at the end of the financial year | 15,750,000 | 14,375,000 |

### SPDR MSCI Europe Health Care UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 535,000 | 547,500 |
| Subscriptions | 2,125,000 | 287,500 |
| Redemptions | (425,000) | (300,000) |
| Shares in issue at the end of the financial year | 2,235,000 | 535,000 |

### SPDR MSCI Europe Industrials UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 87,500 | 562,500 |
| Subscriptions | 1,687,500 | - |
| Redemptions | (275,000) | (475,000) |
| Shares in issue at the end of the financial year | 1,500,000 | 87,500 |

### SPDR MSCI Europe Materials UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 50,000 | 75,000 |
| Subscriptions | 162,500 | - |
| Redemptions | (112,500) | (25,000) |
| Shares in issue at the end of the financial year | 100,000 | 50,000 |

### SPDR MSCI Europe Small Cap UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 425,001 | 375,001 |
| Subscriptions | 450,000 | 75,000 |
| Redemptions | (400,000) | (25,000) |
| Shares in issue at the end of the financial year | 475,001 | 425,001 |

### SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 800,000 | 2,100,000 |
| Subscriptions | 100,000 | 100,000 |
| Redemptions | (300,000) | (1,400,000) |
| Shares in issue at the end of the financial year | 600,000 | 800,000 |

### SPDR MSCI Europe Technology UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 250,000 | 900,000 |
| Subscriptions | 225,000 | 350,000 |
| Redemptions | (75,000) | (1,000,000) |
| Shares in issue at the end of the financial year | 400,000 | 250,000 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 5. SHARE CAPITAL *(CONTINUED)*

### SPDR MSCI Europe Communication Services UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 150,000 | 275,000 |
| Subscriptions | 550,000 | 275,000 |
| Redemptions | (450,000) | (400,000) |
| Shares in issue at the end of the financial year | 250,000 | 150,000 |

### SPDR MSCI Europe Utilities UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 212,500 | 187,500 |
| Subscriptions | 587,500 | 212,500 |
| Redemptions | (200,000) | (187,500) |
| Shares in issue at the end of the financial year | 600,000 | 212,500 |

### SPDR MSCI Europe Value UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 100,000 | 100,000 |
| Shares in issue at the end of the financial year | 100,000 | 100,000 |

### SPDR MSCI USA Small Cap Value Weighted UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 1,000,000 | 3,000,000 |
| Subscriptions | - | 700,000 |
| Redemptions | (100,000) | (2,700,000) |
| Shares in issue at the end of the financial year | 900,000 | 1,000,000 |

### SPDR MSCI USA Value UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 1,050,000 | 700,000 |
| Subscriptions | 1,700,000 | 700,000 |
| Redemptions | (750,000) | (350,000) |
| Shares in issue at the end of the financial year | 2,000,000 | 1,050,000 |

### SPDR MSCI World Consumer Discretionary UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 649,866 | 649,866 |
| Subscriptions | - | 100,000 |
| Redemptions | (200,000) | (100,000) |
| Shares in issue at the end of the financial year | 449,866 | 649,866 |

### SPDR MSCI World Consumer Staples UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 1,172,897 | 872,897 |
| Subscriptions | 150,000 | 1,200,000 |
| Redemptions | (150,000) | (900,000) |
| Shares in issue at the end of the financial year | 1,172,897 | 1,172,897 |

### SPDR MSCI World Energy UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 7,786,519 | 7,586,519 |
| Subscriptions | 5,600,000 | 6,800,000 |
| Redemptions | (4,400,000) | (6,600,000) |
| Shares in issue at the end of the financial year | 8,986,519 | 7,786,519 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 5. SHARE CAPITAL *(CONTINUED)*

### SPDR MSCI World Financials UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 4,092,196 | 10,592,196 |
| Subscriptions | 900,000 | 1,300,000 |
| Redemptions | (2,350,000) | (7,800,000) |
| Shares in issue at the end of the financial year | 2,642,196 | 4,092,196 |

### SPDR MSCI World Health Care UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 2,893,348 | 1,993,348 |
| Subscriptions | 6,000,000 | 1,900,000 |
| Redemptions | (3,950,000) | (1,000,000) |
| Shares in issue at the end of the financial year | 4,943,348 | 2,893,348 |

### SPDR MSCI World Industrials UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 1,014,766 | 1,014,766 |
| Subscriptions | 320,000 | - |
| Redemptions | (520,000) | - |
| Shares in issue at the end of the financial year | 814,766 | 1,014,766 |

### SPDR MSCI World Materials UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 377,485 | 477,485 |
| Redemptions | - | (100,000) |
| Shares in issue at the end of the financial year | 377,485 | 377,485 |

### SPDR MSCI World Small Cap UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 5,300,000 | 4,100,000 |
| Subscriptions | 900,000 | 3,000,000 |
| Redemptions | (800,000) | (1,800,000) |
| Shares in issue at the end of the financial year | 5,400,000 | 5,300,000 |

### SPDR MSCI World Technology UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 2,861,747 | 2,161,747 |
| Subscriptions | 880,000 | 1,100,000 |
| Redemptions | (260,000) | (400,000) |
| Shares in issue at the end of the financial year | 3,481,747 | 2,861,747 |

### SPDR MSCI World Communication Services UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 435,458 | 235,458 |
| Subscriptions | 1,970,000 | 500,000 |
| Redemptions | (1,830,000) | (300,000) |
| Shares in issue at the end of the financial year | 575,458 | 435,458 |

### SPDR MSCI World Utilities UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 833,680 | 133,680 |
| Subscriptions | 1,000,000 | 700,000 |
| Redemptions | (1,500,000) | - |
| Shares in issue at the end of the financial year | 333,680 | 833,680 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 5. SHARE CAPITAL *(CONTINUED)*

### SPDR Russell 2000 U.S. Small Cap UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 12,600,000 | 13,200,000 |
| Subscriptions | 3,100,000 | 4,000,000 |
| Redemptions | (3,300,000) | (4,600,000) |
| Shares in issue at the end of the financial year | 12,400,000 | 12,600,000 |

### SPDR STOXX Europe 600 ESG Screened UCITS ETF*

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the year | - | - |
| Subscriptions | 1,200,000 | - |
| Shares in issue at the end of the financial year | 1,200,000 | - |

* The Fund launched on 30 September 2019.

### SPDR S&P U.S. Communication Services Select Sector UCITS ETF*

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 7,000,000 | - |
| Subscriptions | 5,850,000 | 10,800,000 |
| Redemptions | (3,950,000) | (3,800,000) |
| Shares in issue at the end of the financial year | 8,900,000 | 7,000,000 |

* The Fund launched on 15 August 2018.

### SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 2,500,000 | 2,200,000 |
| Subscriptions | 3,000,000 | 1,000,000 |
| Redemptions | (3,400,000) | (700,000) |
| Shares in issue at the end of the financial year | 2,100,000 | 2,500,000 |

### SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 5,900,000 | 700,000 |
| Subscriptions | 12,800,000 | 18,300,000 |
| Redemptions | (9,900,000) | (13,100,000) |
| Shares in issue at the end of the financial year | 8,800,000 | 5,900,000 |

### SPDR S&P U.S. Energy Select Sector UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 8,800,000 | 16,900,000 |
| Subscriptions | 14,150,000 | 4,000,000 |
| Redemptions | (16,700,000) | (12,100,000) |
| Shares in issue at the end of the financial year | 6,250,000 | 8,800,000 |

### SPDR S&P U.S. Financials Select Sector UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 7,150,000 | 21,600,000 |
| Subscriptions | 15,550,000 | 13,650,000 |
| Redemptions | (17,200,000) | (28,100,000) |
| Shares in issue at the end of the financial year | 5,500,000 | 7,150,000 |

### SPDR S&P U.S. Health Care Select Sector UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 7,050,000 | 3,850,000 |
| Subscriptions | 7,600,000 | 9,700,000 |
| Redemptions | (6,400,000) | (6,500,000) |
| Shares in issue at the end of the financial year | 8,250,000 | 7,050,000 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 5. SHARE CAPITAL *(CONTINUED)*

SPDR S&P U.S. Industrials Select Sector UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 1,700,000 | 3,100,000 |
| Subscriptions | 1,750,000 | 450,000 |
| Redemptions | (1,300,000) | (1,850,000) |
| Shares in issue at the end of the financial year | 2,150,000 | 1,700,000 |

SPDR S&P U.S. Materials Select Sector UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 500,000 | 500,000 |
| Subscriptions | 1,600,000 | 700,000 |
| Redemptions | (1,750,000) | (700,000) |
| Shares in issue at the end of the financial year | 350,000 | 500,000 |

SPDR S&P U.S. Technology Select Sector UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 2,100,000 | 1,600,000 |
| Subscriptions | 5,600,000 | 1,200,000 |
| Redemptions | (2,250,000) | (700,000) |
| Shares in issue at the end of the financial year | 5,450,000 | 2,100,000 |

SPDR S&P U.S. Utilities Select Sector UCITS ETF

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 500,000 | 300,000 |
| Subscriptions | 2,650,000 | 1,650,000 |
| Redemptions | (2,100,000) | (1,450,000) |
| Shares in issue at the end of the financial year | 1,050,000 | 500,000 |

SPDR Thomson Reuters Global Convertible Bond UCITS ETF CHF Hedged (Acc)*

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 209,611 | - |
| Subscriptions | 698,547 | 258,611 |
| Redemptions | (262,567) | (49,000) |
| Shares in issue at the end of the financial year | 645,591 | 209,611 |

* The share class launched on 23 May 2018.

SPDR Thomson Reuters Global Convertible Bond UCITS ETF EUR Hedged (Acc)**

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 2,990,401 | - |
| Subscriptions | 15,067,247 | 4,258,152 |
| Redemptions | (1,020,693) | (1,267,751) |
| Shares in issue at the end of the financial year | 17,036,955 | 2,990,401 |

** The share class launched on 17 July 2018.

SPDR Thomson Reuters Global Convertible Bond UCITS ETF USD Unhedged (Dist)

| | 2020 | 2019 |
|---|---|---|
| Shares in issue at the beginning of the financial year | 17,194,201 | 22,356,213 |
| Subscriptions | 5,809,960 | 5,645,527 |
| Redemptions | (9,789,622) | (10,807,539) |
| Shares in issue at the end of the financial year | 13,214,539 | 17,194,201 |

## 6. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

### Entities with joint control

In the opinion of the Directors, the Investment Manager, Sub-Investment Manager, Sub-Distributor, Global Distributor, Administrator, Directors, Registrar, Depositary, Transfer Agent and Securities Lending Agent are all related parties to the Company. Please refer to Note 3, Fees and Expenses, for an

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 6. RELATED PARTIES *(CONTINUED)*

### Entities with joint control *(continued)*

explanation of the fee structure of the Company and to Note 13, for Security Lending. All transactions were entered into in the normal course of business.

### Directors

The Directors are entitled to receive fees and expenses, which form part of the TER rates as set out in Note 3. Total Directors' fees for the financial year amounted to USD 128,221 (31 March 2019: USD 127,157) of which USD Nil (31 March 2019: USD Nil) was payable at the financial year end.

Mr. James Ross, up to his resignation and Ms. Kathleen Gallagher did not receive any Director fees for the financial period ended 31 March 2020 and 31 March 2019.

The interests of the Directors in related parties are as follows:

Mr. Patrick Riley is a non-executive member of the Board of Trustees of SSGA mutual funds complex in the United States.

Mr. James Ross, up to his resignation, was an Executive Vice President of State Street Global Advisors ("SSGA") and was Chairman of the Global SPDR Business. He also served as Chairman of the Board of SSGA Funds Management, Inc. (SSGA FM), SSGA's Registered Investment Advisor.

Ms. Kathleen Gallagher is a Managing Director at SSGA and is Head of SPDR ETF Model Portfolios in EMEA and Asia Pacific. Ms Gallagher also holds the position of Chief of Staff for the SPDR business in EMEA and APAC.

Ms. Ellen Needham, who was appointed subsequent to the year end date, is a Senior Managing Director of State Street Global Advisors; Head of Global Funds Management and President of SSGA Funds Management, Inc.

At 31 March 2020 the below Funds held shares in State Street Corporation which is the ultimate parent company of the Investment Manager:

| Fund | Shares | Fair Value |
|---|---|---|
| SPDR MSCI World Financials UCITS ETF | 5,971 | 318,075 |
| SPDR S&P U.S. Financials Select Sector UCITS ETF | 19,179 | 1,021,665 |

At 31 March 2019 the below Funds held shares in State Street Corporation which is the ultimate parent company of the Investment Manager:

| Fund | Shares | Fair Value |
|---|---|---|
| SPDR MSCI World Financials UCITS ETF | 9,390 | 617,956 |
| SPDR S&P U.S. Financials Select Sector UCITS ETF | 24,638 | 1,621,427 |

SPDR MSCI World Financials UCITS ETF fund, purchases for State Street Corporation shares during the financial year ended 31 March 2020 were USD 123,290 (2019: USD 294,472) and sales USD 356,517 (2019: USD 1,501,343). For the SPDR S&P U.S. Financials Select Sector UCITS ETF fund, purchases for the same shares and for the same period, were USD 3,437,044 (2019: USD 4,596,257) and sales USD 3,309,844 (2019: USD 7,575,890).

## 7. DISTRIBUTIONS

The following Funds distribute semi-annually in or around March and September and made distributions, as detailed below, during the financial year ended 31 March 2020:

| Fund | April 2019 | October 2019 | Total |
|---|---|---|---|
| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | USD 5,359,970 | USD 9,530,383 | USD 14,890,353 |

The following Funds distribute semi-annually in or around July and January and made distributions, as detailed below, during the financial year ended 31 March 2020:

| Fund | July 2019 | January 2020 | Total |
|---|---|---|---|
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | USD 1,493,339 | USD 1,318,713 | USD 2,812,052 |

The following Funds distribute semi-annually in or around July and January and made distributions, as detailed below, during the financial year ended 31 March 2020:

| Fund | August 2019 | February 2020 | Total |
|---|---|---|---|
| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | GBP 1,391,892 | GBP 1,526,846 | GBP 2,918,738 |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | USD 3,353,091 | USD 2,910,556 | USD 6,263,647 |

The Company's total distribution for the financial year ended 31 March 2020 amounted to USD 27,674,646 (31 March 2019: USD 14,817,137).

The SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF did not have income to distribute due to bond amortisation.

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 7. DISTRIBUTIONS *(CONTINUED)*

The remaining Funds of the Company did not distribute during the financial year ended 31 March 2020.

The following Funds distribute semi-annually in or around March and September and made distributions, as detailed below, during the financial year ended 31 March 2019:

| Fund | April 2018 | October 2018 | Total |
|---|---|---|---|
| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | USD 762,491 | 5,820,806 | 6,583,297 |

The following Funds distribute semi-annually in or around July and January and made distributions, as detailed below, during the financial year ended 31 March 2019:

| Fund | July 2018 | January 2019 | Total |
|---|---|---|---|
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | USD 1,470,986 | 1,216,737 | 2,687,723 |

The following Fund distributes semi-annually in or around July and January and made distributions, as detailed below, during the financial year ended 31 March 2019:

| Fund | August 2018 | February 2019 | Total |
|---|---|---|---|
| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | GBP 1,017,309 | 1,090,874 | 2,108,183 |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | USD 1,429,701 | 1,355,961 | 2,785,662 |

The SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF did not have income to distribute due to bond amortisation.

The remaining Funds of the Company did not distribute during the financial year ended 31 March 2019.

## 8. SOFT COMMISSIONS

Neither the Company nor the Investment Manager or Sub Investment Manager have entered into any commission sharing arrangements with respect to the Company for the financial year end 31 March 2020 (31 March 2019: Nil).

## 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS

Year ended 31 March 2020 and 31 March 2019

Net gain/(loss) on investment activities

| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | 2020 | 2019 |
|---|---|---|
| | GBP | GBP |
| Net realised gain/(loss) on: | | |
| Investments | (157,314) | (311,088) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (3,962,740) | 341,543 |
| Net gain/(loss) on investment activities | (4,120,054) | 30,455 |

| SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | 117,526 | 6,234 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (173,235) | 53,228 |
| Net gain/(loss) on investment activities | (55,709) | 59,462 |

| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | (3,959,825) | (304,407) |
| Futures contracts | (35,648) | 7,882 |
| Foreign currency exchange | (1,857,854) | - |
| Net movement in unrealised gain/(loss): | | |
| Investments | (10,741,528) | 440,372 |
| Futures contracts | (380) | (44) |
| Foreign currency exchange | 44,885 | - |
| Net gain/(loss) on investment activities | (16,550,350) | 143,803 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS *(CONTINUED)*

Year ended 31 March 2020 and 31 March 2019 *(continued)*

Net gain/(loss) on investment activities *(continued)*

| SPDR EURO STOXX Low Volatility UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | (5,148,391) | 919,795 |
| Futures contracts | (180,201) | 83,247 |
| Foreign currency exchange | 251 | 8 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (20,837,551) | 3,959,130 |
| Futures contracts | 157,101 | 3,322 |
| Foreign currency exchange | 183 | 163 |
| Net gain/(loss) on investment activities | (26,008,608) | 4,965,665 |

| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 33,412 | (71,079) |
| Futures contracts | (384,861) | 89,306 |
| Foreign currency exchange | (185,059) | (239,901) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (90,560,528) | 19,369,954 |
| Futures contracts | 139,205 | 26,844 |
| Foreign currency exchange | (45,060) | (30,738) |
| Net gain/(loss) on investment activities | (91,002,891) | 19,144,386 |

| SPDR MSCI Europe UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | 10,561,666 | 5,074,070 |
| Futures contracts | 45,141 | 363,228 |
| Foreign currency exchange | (19,309) | (16,296) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (99,384,887) | 6,840,864 |
| Futures contracts | (292) | 62,880 |
| Foreign currency exchange | (30,627) | 12,913 |
| Net gain/(loss) on investment activities | (88,828,308) | 12,337,659 |

| SPDR MSCI Europe Consumer Discretionary UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | (16,763,849) | (1,285,939) |
| Futures contracts | (11,351) | (101,193) |
| Foreign currency exchange | 13,446 | (21,853) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (7,325,294) | (2,915,890) |
| Futures contracts | (442) | 3,011 |
| Foreign currency exchange | 225 | 212 |
| Net gain/(loss) on investment activities | (24,087,265) | (4,321,652) |

| SPDR MSCI Europe Consumer Staples UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | 3,027,296 | (1,110,442) |
| Futures contracts | (461,437) | 94,612 |
| Foreign currency exchange | 23,801 | (5,622) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (55,044,300) | 24,042,793 |
| Futures contracts | 4,163 | 5,970 |
| Foreign currency exchange | 13,420 | 2,489 |
| Net gain/(loss) on investment activities | (52,437,057) | 23,029,800 |

| SPDR MSCI Europe Energy UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | (33,410,432) | (576,922) |
| Futures contracts | (858,335) | 251,310 |
| Foreign currency exchange | (83,393) | 24,898 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (43,737,961) | 3,270,543 |
| Futures contracts | 26,629 | 15,023 |
| Foreign currency exchange | 11,755 | (3,621) |
| Net gain/(loss) on investment activities | (78,051,737) | 2,981,231 |

| SPDR MSCI Europe Financials UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | (18,273,605) | (50,049,060) |
| Futures contracts | (1,169,307) | (72,795) |
| Foreign currency exchange | 69,400 | (17,107) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (183,904,311) | (85,972,549) |
| Futures contracts | (9,980) | 96,880 |
| Foreign currency exchange | 604 | 13,894 |
| Net gain/(loss) on investment activities | (203,287,199) | (136,000,737) |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS *(CONTINUED)*

Year ended 31 March 2020 and 31 March 2019 *(continued)*

Net gain/(loss) on investment activities *(continued)*

| SPDR MSCI Europe Health Care UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | 3,783,296 | 1,789,050 |
| Futures contracts | (176,498) | 62,484 |
| Foreign currency exchange | 10,246 | 346 |
| Net movement in unrealised gain/(loss): | | |
| Investments | 14,727,079 | 8,053,805 |
| Futures contracts | 19,045 | 4,158 |
| Foreign currency exchange | (22,290) | 474 |
| Net gain/(loss) on investment activities | 18,340,878 | 9,910,317 |

| SPDR MSCI Europe Industrials UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | (6,260,570) | (2,170,268) |
| Futures contracts | (204,087) | (6,500) |
| Foreign currency exchange | (9,953) | (6,293) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (67,865,496) | 2,366,170 |
| Futures contracts | 5,323 | 11 |
| Foreign currency exchange | (788) | 769 |
| Net gain/(loss) on investment activities | (74,335,571) | 183,889 |

| SPDR MSCI Europe Materials UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | (472,851) | 746,995 |
| Futures contracts | (12,250) | 3,185 |
| Foreign currency exchange | 2,329 | 6,609 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (2,426,766) | (694,721) |
| Futures contracts | 2,285 | 620 |
| Foreign currency exchange | (1,634) | (414) |
| Net gain/(loss) on investment activities | (2,908,887) | 62,274 |

| SPDR MSCI Europe Small Cap UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | (1,028,686) | 2,195,647 |
| Foreign currency exchange | (3,823) | (16,816) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (27,424,707) | (6,176,780) |
| Foreign currency exchange | (2,583) | 3,314 |
| Net gain/(loss) on investment activities | (28,459,799) | (3,994,635) |

| SPDR MSCI Europe Small Cap Value Weighted UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | 153,322 | (3,287,951) |
| Foreign currency exchange | (1,747) | (3,569) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (5,586,070) | (2,452,333) |
| Foreign currency exchange | (2,745) | 849 |
| Net gain/(loss) on investment activities | (5,437,240) | (5,743,004) |

| SPDR MSCI Europe Technology UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | 305,795 | 3,852,294 |
| Futures contracts | (152) | (18,275) |
| Foreign currency exchange | (2,907) | (1,698) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (2,215,662) | (740,179) |
| Futures contracts | (511) | 1,221 |
| Foreign currency exchange | (118) | 580 |
| Net gain/(loss) on investment activities | (1,913,555) | 3,093,943 |

| SPDR MSCI Europe Communication Services UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | (605,038) | (857,723) |
| Futures contracts | (40,343) | 11,788 |
| Foreign currency exchange | (3,810) | (43) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (2,128,911) | 551,906 |
| Futures contracts | 5 | (5) |
| Foreign currency exchange | (637) | 221 |
| Net gain/(loss) on investment activities | (2,778,734) | (293,856) |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS *(CONTINUED)*

Year ended 31 March 2020 and 31 March 2019 *(continued)*

Net gain/(loss) on investment activities *(continued)*

| SPDR MSCI Europe Utilities UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | 1,114,821 | 301,512 |
| Futures contracts | (17,755) | 15,568 |
| Foreign currency exchange | (7,267) | (11,722) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (12,989,700) | 2,003,415 |
| Futures contracts | 859 | 17 |
| Foreign currency exchange | (8,615) | 4,607 |
| Net gain/(loss) on investment activities | (11,907,657) | 2,313,397 |

| SPDR MSCI Europe Value UCITS ETF | 2020 | 2019 |
|---|---|---|
| | EUR | EUR |
| Net realised gain/(loss) on: | | |
| Investments | (50,692) | 29,197 |
| Foreign currency exchange | (79) | 435 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (778,583) | (184,411) |
| Foreign currency exchange | (162) | 178 |
| Net gain/(loss) on investment activities | (829,516) | (154,601) |

| SPDR MSCI USA Small Cap Value Weighted UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 63,394 | 839,354 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (11,767,710) | (2,577,402) |
| Net gain/(loss) on investment activities | (11,704,316) | (1,738,048) |

| SPDR MSCI USA Value UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | (1,692,175) | 3,119,768 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (1,965,010) | (4,853,259) |
| Net gain/(loss) on investment activities | (3,657,185) | (1,733,491) |

| SPDR MSCI World Consumer Discretionary UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 1,453,107 | 1,103,247 |
| Futures contracts | 6,260 | 9,871 |
| Foreign currency exchange | (107) | (11,889) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (3,406,115) | (448,269) |
| Futures contracts | (4,873) | 5,556 |
| Foreign currency exchange | 194 | (677) |
| Net gain/(loss) on investment activities | (1,951,534) | 657,839 |

| SPDR MSCI World Consumer Staples UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 556,684 | 338,897 |
| Futures contracts | (11,648) | 4,150 |
| Foreign currency exchange | (2,276) | (8,371) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (3,063,232) | 1,311,721 |
| Futures contracts | (1,252) | 10,928 |
| Foreign currency exchange | 1,450 | (3,236) |
| Net gain/(loss) on investment activities | (2,520,274) | 1,654,089 |

| SPDR MSCI World Energy UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | (22,060,855) | (13,054,264) |
| Futures contracts | (1,457,568) | (229,040) |
| Foreign currency exchange | (55,945) | (35,570) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (106,863,734) | (4,081,894) |
| Futures contracts | (48,936) | 82,930 |
| Foreign currency exchange | 9,145 | 4,656 |
| Net gain/(loss) on investment activities | (130,477,893) | (17,313,182) |

| SPDR MSCI World Financials UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | (131,542) | 10,999,112 |
| Futures contracts | (140,635) | 902 |
| Foreign currency exchange | (38,464) | (108,469) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (18,497,962) | (41,618,520) |
| Futures contracts | 5,289 | 31,131 |
| Foreign currency exchange | 1,566 | (1,306) |
| Net gain/(loss) on investment activities | (18,801,748) | (30,697,150) |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS *(CONTINUED)*

Year ended 31 March 2020 and 31 March 2019 *(continued)*

Net gain/(loss) on investment activities *(continued)*

| SPDR MSCI World Health Care UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 5,008,958 | 2,360,484 |
| Futures contracts | (63,355) | 74,675 |
| Foreign currency exchange | (15,947) | (16,709) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (16,359,746) | 3,597,499 |
| Futures contracts | (46,591) | 19,164 |
| Foreign currency exchange | 2,018 | (2,867) |
| Net gain/(loss) on investment activities | (11,474,663) | 6,032,246 |

| SPDR MSCI World Industrials UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 302,657 | 65,922 |
| Futures contracts | (29,613) | 14,658 |
| Foreign currency exchange | (34,004) | (12,036) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (9,302,259) | (918,918) |
| Futures contracts | (6,789) | 9,697 |
| Foreign currency exchange | (838) | 581 |
| Net gain/(loss) on investment activities | (9,070,846) | (840,096) |

| SPDR MSCI World Materials UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | (138,980) | 920,352 |
| Futures contracts | (12,660) | 2,424 |
| Foreign currency exchange | (3,182) | (4,321) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (3,007,608) | (1,629,111) |
| Futures contracts | (1,297) | 1,257 |
| Foreign currency exchange | (1,576) | (1,753) |
| Net gain/(loss) on investment activities | (3,165,303) | (711,152) |

| SPDR MSCI World Small Cap UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 6,311,953 | 16,099,658 |
| Futures contracts | (488,427) | (76,670) |
| Foreign currency exchange | (99,878) | (102,413) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (99,931,020) | (34,008,395) |
| Futures contracts | (19,404) | 46,524 |
| Foreign currency exchange | 22,582 | 1,633 |
| Net gain/(loss) on investment activities | (94,204,194) | (18,039,663) |

| SPDR MSCI World Technology UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 5,922,632 | 7,550,780 |
| Futures contracts | (154,674) | 42,228 |
| Foreign currency exchange | (8,504) | (10,180) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (2,097,131) | 7,379,650 |
| Futures contracts | (7,606) | 29,222 |
| Foreign currency exchange | 1,131 | 2,435 |
| Net gain/(loss) on investment activities | 3,655,848 | 14,994,135 |

| SPDR MSCI World Communication Services UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | (1,537,173) | (538,673) |
| Futures contracts | (46,211) | 10,934 |
| Foreign currency exchange | 11,032 | (1,682) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (2,760,807) | 736,584 |
| Futures contracts | 370 | (540) |
| Foreign currency exchange | 1,434 | (401) |
| Net gain/(loss) on investment activities | (4,331,355) | 206,222 |

| SPDR MSCI World Utilities UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 2,387,404 | (171,229) |
| Futures contracts | (11,717) | 8,752 |
| Foreign currency exchange | (9,544) | (797) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (3,433,027) | 2,136,174 |
| Futures contracts | (1,318) | 2,393 |
| Foreign currency exchange | 215 | (437) |
| Net gain/(loss) on investment activities | (1,067,987) | 1,974,856 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS *(CONTINUED)*

Year ended 31 March 2020 and 31 March 2019 *(continued)*

Net gain/(loss) on investment activities *(continued)*

| SPDR Russell 2000 U.S. Small Cap UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 14,596,179 | 27,410,296 |
| Futures contracts | (95,720) | (47,086) |
| Foreign currency exchange | - | (58) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (144,671,829) | (35,393,249) |
| Futures contracts | (9,475) | 24,394 |
| Net gain/(loss) on investment activities | (130,180,845) | (8,005,703) |

| SPDR STOXX Europe 600 ESG Screened UCITS ETF | 2020* |
|---|---|
| | EUR |
| Net realised gain/(loss) on: | |
| Investments | (164,358) |
| Futures contracts | (53,620) |
| Foreign currency exchange | (3,095) |
| Net movement in unrealised gain/(loss): | |
| Investments | (4,092,859) |
| Futures contracts | (5,014) |
| Foreign currency exchange | 1,761 |
| Net gain/(loss) on investment activities | (4,317,185) |

* The Fund launched on 30 September 2019.

| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | 2020 | 2019* |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 7,500,791 | (3,264,057) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (18,261,180) | 2,245,724 |
| Net gain/(loss) on investment activities | (10,760,389) | (1,018,333) |

* The Fund launched on 15 August 2018.

| SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 3,091,660 | 4,585,130 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (18,289,066) | 2,978,409 |
| Net gain/(loss) on investment activities | (15,197,406) | 7,563,539 |

| SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 13,950,297 | 15,334,266 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (18,959,929) | 7,193,951 |
| Net gain/(loss) on investment activities | (5,009,632) | 22,528,217 |

| SPDR S&P U.S. Energy Select Sector UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | (67,933,039) | 8,319,043 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (37,435,808) | (2,777,698) |
| Net gain/(loss) on investment activities | (105,368,847) | 5,541,345 |

| SPDR S&P U.S. Financials Select Sector UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | (90,098,081) | 17,313,069 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (35,293,826) | (45,390,951) |
| Net gain/(loss) on investment activities | (125,391,907) | (28,077,882) |

| SPDR S&P U.S. Health Care Select Sector UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 9,537,169 | 11,405,314 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (14,961,918) | 5,352,978 |
| Net gain/(loss) on investment activities | (5,424,749) | 16,758,292 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS *(CONTINUED)*

Year ended 31 March 2020 and 31 March 2019 *(continued)*

Net gain/(loss) on investment activities *(continued)*

| SPDR S&P U.S. Industrials Select Sector UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 312,573 | 1,546,299 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (16,724,787) | (2,060,959) |
| Net gain/(loss) on investment activities | (16,412,214) | (514,660) |

| SPDR S&P U.S. Materials Select Sector UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | (227,080) | (1,173,022) |
| Foreign currency exchange | - | 2 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (2,057,303) | 475,872 |
| Net gain/(loss) on investment activities | (2,284,383) | (697,148) |

| SPDR S&P U.S. Technology Select Sector UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 11,546,699 | 4,639,173 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (5,780,944) | 2,878,634 |
| Net gain/(loss) on investment activities | 5,765,755 | 7,517,807 |

| SPDR S&P U.S. Utilities Select Sector UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 2,580,053 | 38,344 |
| Net movement in unrealised gain/(loss): | | |
| Investments | (6,394,182) | 1,439,055 |
| Net gain/(loss) on investment activities | (3,814,129) | 1,477,399 |

| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | 11,187,674 | 25,645,034 |
| Foreign currency exchange | (451,158) | (3,364,545) |
| Net movement in unrealised gain/(loss): | | |
| Investments | (69,742,134) | (44,209,340) |
| Foreign currency exchange | (12,278,520) | (447,443) |
| Net gain/(loss) on investment activities | (71,284,138) | (22,376,294) |

| Total | 31 March 2020 | 31 March 2019 |
|---|---|---|
| | USD | USD |
| Net realised gain/(loss) on: | | |
| Investments | (161,701,337) | 89,375,856 |
| Futures contracts | (6,412,523) | 705,528 |
| Foreign currency exchange | (2,768,552) | (3,996,259) |
| Net movement in unrealised gain on: | | |
| Investments | (1,355,956,695) | (217,380,011) |
| Futures contracts | 218,050 | 512,341 |
| Foreign currency exchange | (12,288,278) | (437,277) |
| Net (loss) on investment activities | (1,538,909,335) | (131,219,822) |

## 10. EFFICIENT PORTFOLIO MANAGEMENT

The Funds may, for the purpose of efficient portfolio management and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("FDIs") including warrants, futures and forward foreign currency exchange contracts including non-deliverable forwards ("NDFs"). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income for a Fund with an appropriate level of risk, taking into account the risk profile of the Fund. In particular, FDIs may be used for the purpose of minimising tracking error, i.e., the risk that the Fund return varies from the Index return.

To the extent that the Investment Manager, on behalf of a Fund, uses FDIs, there may be a risk that the volatility of the Fund may increase. It is expected that the volatility level of each Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level, and that therefore there is a risk that the Fund volatility may be relatively high when compared to other investments and may change significantly over time and an investment in the Fund may not be appropriate for all investors.

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 10. EFFICIENT PORTFOLIO MANAGEMENT *(CONTINUED)*

That notwithstanding, each Fund is not expected to have an above average risk profile as a result of its use of or investment in FDIs. FDIs will be used within the limits stipulated by the Central Bank and positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset. Accordingly, although FDIs will be inherently leveraged, the primary purpose of the use of FDIs is to reduce tracking error, and while the Fund will be leveraged as a result of its investments in FDIs, such leverage will not exceed 100% of the Fund's total NAV.

The Fund, subject to the restrictions imposed on the use of FDIs described above and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt. Forward foreign currency exchange contracts may be used for efficient portfolio management purposes. For example, forward foreign currency exchange contracts may be used to manage currency exposures represented in the Index. Nondeliverable forward foreign currency exchange contracts may be used for the same reasons. They differ from standard forward foreign currency exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in U.S. Dollars or Euros.

The Funds enter into futures contracts, forward foreign currency exchange contracts and securities lending for efficient portfolio management purposes. The gains/(losses) associated with each financial derivative instrument are included within net changes in fair value of financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. The counterparties to the FDIs are identified on the relevant Schedule of Investments.

Please refer to Note 13 for further details on securities lending.

## 11. FINANCIAL RISKS

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board, for managing the assets and investments of the Funds of the Company in accordance with the investment objectives and guidelines approved by the Board and policies set forth in the Prospectus and Supplements.

The Company's risk management function is ultimately represented by the Board and is supported by the Risk Management Team ("RMT") who manage risk on a day to day basis under the leadership and supervision of the Designated Person in charge of the risk management function, subject to on-going monitoring by the Designated Persons and members of the Management Committee. The Board reviews at least annually the risk management policy and procedures in place and the Designated Persons monitor on an ongoing basis the reports prepared by RMT. The Board and the Designated Persons may issue risk guidelines which will be binding on the Investment Managers. Currently the guidelines include monitoring and highlighting any deviation from the investment objective and policy of each Fund and ensuring that each Fund's global exposure from the use of FDIs, and the counterparty exposure to any counterparty, is maintained within the parameters set out by the Central Bank of Ireland. RMT monitors these guidelines and the Investment Managers also perform such reviews through their oversight and portfolio management functions.

The Company's activities expose it to a variety of financial risks: market risk (including market price risk, foreign exchange risk and interest rate risk), liquidity risk and credit risk.

There have been no changes in the investment management process for the Funds since the prior financial year end.

More specifically, the ability of any Fund to achieve significant correlation between the performance of the Fund and the index it tracks may be affected by changes in securities markets, changes in the composition of the index, cash flows into and out of the Fund and fees and expenses of the Fund. Each Fund will seek to track index returns regardless of the current or projected performance of the index or of securities comprising the index. As a result, each Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility, and risk of the Fund. As the Funds seek to replicate index returns regardless of current or projected performance, financial risks are not actively managed.

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus and supplements for a more detailed discussion of the risks inherent in investing in the Company.

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks

*Market Price risk*
The Funds are exposed to equity and fixed income securities price risk and derivative price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of a Fund are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets.

The Funds' exposure to market price risk is the total value of financial assets at fair value through profit or loss as set out in each Statement of Financial Position.

The sensitivity of the Funds to fluctuations in market prices is set out in the following table:

| 31 March 2020 | Market Price Increase | Currency | Estimated NAV Increase |
|---|---|---|---|
| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | 10% | GBP | 12,824,377 |
| SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF | 10% | EUR | 2,311,474 |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | 10% | USD | 18,655,690 |
| SPDR EURO STOXX Low Volatility UCITS ETF | 10% | EUR | 12,504,916 |
| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | 10% | USD | 71,303,572 |
| SPDR MSCI Europe UCITS ETF | 10% | EUR | 50,665,789 |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | 10% | EUR | 2,432,307 |
| SPDR MSCI Europe Consumer Staples UCITS ETF | 10% | EUR | 56,348,858 |
| SPDR MSCI Europe Energy UCITS ETF | 10% | EUR | 9,502,542 |
| SPDR MSCI Europe Financials UCITS ETF | 10% | EUR | 50,526,008 |
| SPDR MSCI Europe Health Care UCITS ETF | 10% | EUR | 33,535,640 |
| SPDR MSCI Europe Industrials UCITS ETF | 10% | EUR | 22,195,338 |
| SPDR MSCI Europe Materials UCITS ETF | 10% | EUR | 1,663,870 |
| SPDR MSCI Europe Small Cap UCITS ETF | 10% | EUR | 8,841,731 |
| SPDR MSCI Europe Small Cap Value Weighted UCITS ETF | 10% | EUR | 1,393,353 |
| SPDR MSCI Europe Technology UCITS ETF | 10% | EUR | 3,671,941 |
| SPDR MSCI Europe Communication Services UCITS ETF | 10% | EUR | 1,361,413 |
| SPDR MSCI Europe Utilities UCITS ETF | 10% | EUR | 7,334,164 |
| SPDR MSCI Europe Value UCITS ETF | 10% | EUR | 221,295 |
| SPDR MSCI USA Small Cap Value Weighted UCITS ETF | 10% | USD | 2,063,438 |
| SPDR MSCI USA Value UCITS ETF | 10% | USD | 10,077,194 |
| SPDR MSCI World Consumer Discretionary UCITS ETF | 10% | USD | 1,640,643 |
| SPDR MSCI World Consumer Staples UCITS ETF | 10% | USD | 3,912,167 |
| SPDR MSCI World Energy UCITS ETF | 10% | USD | 14,727,532 |
| SPDR MSCI World Financials UCITS ETF | 10% | USD | 8,364,026 |
| SPDR MSCI World Health Care UCITS ETF | 10% | USD | 19,488,758 |
| SPDR MSCI World Industrials UCITS ETF | 10% | USD | 2,640,222 |
| SPDR MSCI World Materials UCITS ETF | 10% | USD | 1,195,759 |
| SPDR MSCI World Small Cap UCITS ETF | 10% | USD | 36,512,934 |
| SPDR MSCI World Technology UCITS ETF | 10% | USD | 20,788,015 |
| SPDR MSCI World Communication Services UCITS ETF | 10% | USD | 1,706,065 |
| SPDR MSCI World Utilities UCITS ETF | 10% | USD | 1,198,155 |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | 10% | USD | 147,555,359 |
| SPDR STOXX Europe 600 ESG Screened UCITS ETF | 10% | EUR | 1,987,316 |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | 10% | USD | 15,658,910 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Market Price risk (continued)*

| 31 March 2020 | Market Price Increase | Currency | Estimated NAV Increase |
|---|---|---|---|
| SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF | 10% | USD | 5,857,292 |
| SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF | 10% | USD | 24,615,361 |
| SPDR S&P U.S. Energy Select Sector UCITS ETF | 10% | USD | 5,654,949 |
| SPDR S&P U.S. Financials Select Sector UCITS ETF | 10% | USD | 13,847,411 |
| SPDR S&P U.S. Health Care Select Sector UCITS ETF | 10% | USD | 22,184,621 |
| SPDR S&P U.S. Industrials Select Sector UCITS ETF | 10% | USD | 5,630,382 |
| SPDR S&P U.S. Materials Select Sector UCITS ETF | 10% | USD | 2,133,621 |
| SPDR S&P U.S. Technology Select Sector UCITS ETF | 10% | USD | 22,802,615 |
| SPDR S&P U.S. Utilities Select Sector UCITS ETF | 10% | USD | 3,358,705 |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | 10% | USD | 104,115,600 |

A 10% decrease in market prices would have had a similar negative effect. The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

| 31 March 2019 | Market Price Increase | Currency | Estimated NAV Increase |
|---|---|---|---|
| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | 10% | GBP | 11,686,919 |
| SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF | 10% | EUR | 721,378 |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | 10% | USD | 14,608,584 |
| SPDR EURO STOXX Low Volatility UCITS ETF | 10% | EUR | 19,544,457 |
| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | 10% | USD | 47,503,148 |
| SPDR MSCI Europe UCITS ETF | 10% | EUR | 63,548,072 |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | 10% | EUR | 12,025,251 |
| SPDR MSCI Europe Consumer Staples UCITS ETF | 10% | EUR | 36,016,847 |
| SPDR MSCI Europe Energy UCITS ETF | 10% | EUR | 32,134,451 |
| SPDR MSCI Europe Financials UCITS ETF | 10% | EUR | 30,194,812 |
| SPDR MSCI Europe Health Care UCITS ETF | 10% | EUR | 7,456,082 |
| SPDR MSCI Europe Industrials UCITS ETF | 10% | EUR | 1,504,193 |
| SPDR MSCI Europe Materials UCITS ETF | 10% | EUR | 1,003,746 |
| SPDR MSCI Europe Small Cap UCITS ETF | 10% | EUR | 9,607,824 |
| SPDR MSCI Europe Small Cap Value Weighted UCITS ETF | 10% | EUR | 2,819,818 |
| SPDR MSCI Europe Technology UCITS ETF | 10% | EUR | 2,314,101 |
| SPDR MSCI Europe Communication Services UCITS ETF | 10% | EUR | 938,365 |
| SPDR MSCI Europe Utilities UCITS ETF | 10% | EUR | 2,528,864 |
| SPDR MSCI Europe Value UCITS ETF | 10% | EUR | 443,066 |
| SPDR MSCI USA Small Cap Value Weighted UCITS ETF | 10% | USD | 3,734,862 |
| SPDR MSCI USA Value UCITS ETF | 10% | USD | 4,258,935 |
| SPDR MSCI World Consumer Discretionary UCITS ETF | 10% | USD | 2,684,457 |
| SPDR MSCI World Consumer Staples UCITS ETF | 10% | USD | 4,100,125 |
| SPDR MSCI World Energy UCITS ETF | 10% | USD | 27,330,171 |
| SPDR MSCI World Financials UCITS ETF | 10% | USD | 16,255,071 |
| SPDR MSCI World Health Care UCITS ETF | 10% | USD | 11,298,995 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Market Price risk (continued)*

| 31 March 2019 | Market Price Increase | Currency | Estimated NAV Increase |
|---|---|---|---|
| SPDR MSCI World Industrials UCITS ETF | 10% | USD | 3,981,473 |
| SPDR MSCI World Materials UCITS ETF | 10% | USD | 1,470,686 |
| SPDR MSCI World Small Cap UCITS ETF | 10% | USD | 39,472,810 |
| SPDR MSCI World Technology UCITS ETF | 10% | USD | 15,951,728 |
| SPDR MSCI World Communication Services UCITS ETF | 10% | USD | 1,369,274 |
| SPDR MSCI World Utilities UCITS ETF | 10% | USD | 3,104,763 |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | 10% | USD | 58,470,765 |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | 10% | USD | 12,818,238 |
| SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF | 10% | USD | 7,901,447 |
| SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF | 10% | USD | 16,203,279 |
| SPDR S&P U.S. Energy Select Sector UCITS ETF | 10% | USD | 8,227,971 |
| SPDR S&P U.S. Financials Select Sector UCITS ETF | 10% | USD | 20,097,294 |
| SPDR S&P U.S. Health Care Select Sector UCITS ETF | 10% | USD | 18,947,296 |
| SPDR S&P U.S. Industrials Select Sector UCITS ETF | 10% | USD | 5,196,421 |
| SPDR S&P U.S. Materials Select Sector UCITS ETF | 10% | USD | 1,319,605 |
| SPDR S&P U.S. Technology Select Sector UCITS ETF | 10% | USD | 7,977,573 |
| SPDR S&P U.S. Utilities Select Sector UCITS ETF | 10% | USD | 1,602,992 |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | 10% | USD | 72,348,450 |

*Foreign exchange risk*

The Funds operate internationally and may hold both monetary and non-monetary assets denominated in currencies other than their respective functional currencies. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favorable currency fluctuations.

The information is a relative estimate of risk and is not intended to be a precise and accurate number because they cannot predict whether these balances will vary by more or less than 5%.

The Funds exposure to currencies other than their functional currency is set out in the tables below.

### 31 March 2020

#### SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Euro | 65,426,981 | - | 65,426,981 |
| | 65,426,981 | - | 65,426,981 |

#### SPDR EURO STOXX Low Volatility UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 503 | - | 503 |
| United States Dollar | 28,162 | - | 28,162 |
| | 28,665 | - | 28,665 |

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# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2020 *(continued)*

#### SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 1,899,268 | 7,355,193 | 9,254,461 |
| Brazilian Real | 32,275 | 3,574,330 | 3,606,605 |
| British Pound | 31,796,485 | 11,583,104 | 43,379,589 |
| Canadian Dollar | 7,916,560 | 32,354,847 | 40,271,407 |
| Chilean Peso | 36,319 | 1,033,055 | 1,069,374 |
| Colombian Peso | 24,174 | 498,364 | 522,538 |
| Czech Republic Koruna | 15,132 | 365,558 | 380,690 |
| Danish Krone | 76,993 | 5,423,956 | 5,500,949 |
| Euro | 92,693,137 | 45,615,927 | 138,309,064 |
| Hong Kong Dollar | 64,704 | 14,187,903 | 14,252,607 |
| Indian Rupee | 22,179 | 3,129,063 | 3,151,242 |
| Indonesian Rupiah | 12,666 | 525,276 | 537,942 |
| Israeli New Shekel | 26,060 | 461,207 | 487,267 |
| Japanese Yen | 722,336 | 31,834,776 | 32,557,112 |
| Malaysian Ringgit | 414,687 | 3,543,759 | 3,958,446 |
| Mexican Peso | 14,255 | 1,081,018 | 1,095,273 |
| New Taiwan Dollar | 23,863 | 779,229 | 803,092 |
| New Zealand Dollar | 37,294 | 2,170,053 | 2,207,347 |
| Norwegian Krone | 27,299 | 770,043 | 797,342 |
| Peruvian Sol | 1,698 | - | 1,698 |
| Philippine Peso | 39,554 | 501,891 | 541,445 |
| Polish Zloty | 13,121 | 203,176 | 216,297 |
| Qatari Riyal | 28,531 | 383,961 | 412,492 |
| Saudi Riyal | 44,241 | 695,718 | 739,959 |
| Singapore Dollar | 35,118 | 485,641 | 520,759 |
| South African Rand | 18,968 | 373,775 | 392,743 |
| South Korean Won | 77,740 | 1,545,049 | 1,622,789 |
| Swedish Krona | 4,803 | 28,203 | 33,006 |
| Swiss Franc | 3,238,769 | 1,494,228 | 4,732,997 |
| Thai Baht | 266,071 | 2,523,195 | 2,789,266 |
| Turkish Lira | 11,691 | 109,851 | 121,542 |
| United Arab Emirates Dirham | 5,543 | - | 5,543 |
| | 139,641,534 | 174,631,349 | 314,272,883 |

#### SPDR MSCI Europe UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 961,883 | 105,943,439 | 106,905,322 |
| Danish Krone | 347,233 | 15,361,360 | 15,708,593 |
| Norwegian Krone | 107,976 | 3,744,552 | 3,852,528 |
| Swedish Krona | 77,899 | 19,238,804 | 19,316,703 |
| Swiss Franc | 250,879 | 75,189,776 | 75,440,655 |
| United States Dollar | 142,478 | 2,133,801 | 2,276,279 |
| | 1,888,348 | 221,611,732 | 223,500,080 |

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 31,438 | 3,391,124 | 3,422,562 |
| Danish Krone | 29,171 | 111,483 | 140,654 |
| Norwegian Krone | 2,605 | - | 2,605 |
| Swedish Krona | 6,081 | 532,703 | 538,784 |
| Swiss Franc | 7,581 | 1,309,049 | 1,316,630 |
| United States Dollar | 2,589 | - | 2,589 |
| | 79,465 | 5,344,359 | 5,423,824 |

#### SPDR MSCI Europe Consumer Staples UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 1,876,175 | 167,401,190 | 169,277,365 |
| Danish Krone | 158,370 | 6,118,844 | 6,277,214 |
| Norwegian Krone | 83,409 | 6,588,824 | 6,672,233 |
| Swedish Krona | 24,194 | 16,414,971 | 16,439,165 |
| Swiss Franc | 680,329 | 166,707,430 | 167,387,759 |
| United States Dollar | 35,796 | 4,331,383 | 4,367,179 |
| | 2,858,273 | 367,562,642 | 370,420,915 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2020 *(continued)*

#### SPDR MSCI Europe Energy UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 332,985 | 36,224,662 | 36,557,647 |
| Danish Krone | 19 | - | 19 |
| Norwegian Krone | 26,183 | 4,368,177 | 4,394,360 |
| Swedish Krona | 12,952 | 1,125,908 | 1,138,860 |
| United States Dollar | 5,660 | - | 5,660 |
| | 377,799 | 41,718,747 | 42,096,546 |

#### SPDR MSCI Europe Financials UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 436,578 | 174,835,280 | 175,271,858 |
| Danish Krone | 163,255 | 5,501,173 | 5,664,428 |
| Norwegian Krone | 64,112 | 7,534,391 | 7,598,503 |
| Swedish Krona | 128,163 | 45,244,866 | 45,373,029 |
| Swiss Franc | 91,739 | 94,138,768 | 94,230,507 |
| United States Dollar | 2,620,992 | - | 2,620,992 |
| | 3,504,839 | 327,254,478 | 330,759,317 |

#### SPDR MSCI Europe Health Care UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 1,169,298 | 62,927,108 | 64,096,406 |
| Danish Krone | 816,231 | 39,143,206 | 39,959,437 |
| Swedish Krona | 2,891 | - | 2,891 |
| Swiss Franc | 1,266,152 | 133,449,667 | 134,715,819 |
| United States Dollar | 5,516 | - | 5,516 |
| | 3,260,088 | 235,519,981 | 238,780,069 |

#### SPDR MSCI Europe Industrials UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 24,614 | 41,771,525 | 41,796,139 |
| Danish Krone | 179,627 | 10,745,936 | 10,925,563 |
| Norwegian Krone | 73 | - | 73 |
| Swedish Krona | 36,479 | 27,466,365 | 27,502,844 |
| Swiss Franc | 357,926 | 20,976,342 | 21,334,268 |
| United States Dollar | 38,102 | 639,594 | 677,696 |
| | 636,821 | 101,599,762 | 102,236,583 |

#### SPDR MSCI Europe Materials UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 63,680 | 4,537,673 | 4,601,353 |
| Danish Krone | 3,746 | 560,452 | 564,198 |
| Norwegian Krone | 5,844 | 268,717 | 274,561 |
| Swedish Krona | 3,749 | 157,865 | 161,614 |
| Swiss Franc | 17,993 | 2,409,694 | 2,427,687 |
| United States Dollar | 15,536 | - | 15,536 |
| | 110,548 | 7,934,401 | 8,044,949 |

#### SPDR MSCI Europe Small Cap UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 160,420 | 25,289,800 | 25,450,220 |
| Danish Krone | 29,358 | 3,194,148 | 3,223,506 |
| Norwegian Krone | 26,584 | 3,029,650 | 3,056,234 |
| Swedish Krona | 8,290 | 10,356,284 | 10,364,574 |
| Swiss Franc | 11,710 | 9,276,530 | 9,288,240 |
| United States Dollar | 15,786 | 52,345 | 68,131 |
| | 252,148 | 51,198,757 | 51,450,905 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2020 *(continued)*

#### SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 33,970 | 4,470,429 | 4,504,399 |
| Danish Krone | 17,212 | 452,871 | 470,083 |
| Norwegian Krone | 20,325 | 505,153 | 525,478 |
| Swedish Krona | 2,881 | 1,353,095 | 1,355,976 |
| Swiss Franc | (1,492) | 1,291,139 | 1,289,647 |
| United States Dollar | 4,401 | 15,133 | 19,534 |
| | 77,297 | 8,087,820 | 8,165,117 |

#### SPDR MSCI Europe Technology UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 8,799 | 1,453,551 | 1,462,350 |
| Danish Krone | 57 | - | 57 |
| Norwegian Krone | 44 | - | 44 |
| Swedish Krona | 10,843 | 2,215,571 | 2,226,414 |
| Swiss Franc | 1,388 | 552,833 | 554,221 |
| United States Dollar | 23,852 | 1,387,192 | 1,411,044 |
| | 44,983 | 5,609,147 | 5,654,130 |

#### SPDR MSCI Europe Communication Services UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 30,918 | 2,861,362 | 2,892,280 |
| Danish Krone | 427 | - | 427 |
| Norwegian Krone | 14,670 | 444,122 | 458,792 |
| Swedish Krona | 5,783 | 702,129 | 707,912 |
| Swiss Franc | 5,350 | 506,654 | 512,004 |
| United States Dollar | 708 | - | 708 |
| | 57,856 | 4,514,267 | 4,572,123 |

#### SPDR MSCI Europe Utilities UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 53,145 | 14,313,182 | 14,366,327 |
| Danish Krone | 12,885 | 3,561,876 | 3,574,761 |
| Swiss Franc | 123 | - | 123 |
| United States Dollar | 2,452 | - | 2,452 |
| | 68,605 | 17,875,058 | 17,943,663 |

#### SPDR MSCI Europe Value UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 11,514 | 792,051 | 803,565 |
| Danish Krone | 1,379 | 78,091 | 79,470 |
| Norwegian Krone | 1,009 | 9,724 | 10,733 |
| Swedish Krona | 499 | 28,278 | 28,777 |
| Swiss Franc | 143 | 268,323 | 268,466 |
| United States Dollar | 1,369 | 51,676 | 53,045 |
| | 15,913 | 1,228,143 | 1,244,056 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2020 *(continued)*

#### SPDR MSCI World Consumer Discretionary UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 4,139 | 168,083 | 172,222 |
| British Pound | 5,374 | 437,036 | 442,410 |
| Canadian Dollar | 1,174 | 177,350 | 178,524 |
| Danish Krone | 1,399 | 14,097 | 15,496 |
| Euro | 21,187 | 2,260,843 | 2,282,030 |
| Hong Kong Dollar | 2,428 | 115,706 | 118,134 |
| Japanese Yen | 31,599 | 2,402,698 | 2,434,297 |
| New Zealand Dollar | 279 | - | 279 |
| Norwegian Krone | 76 | - | 76 |
| Singapore Dollar | 897 | 16,374 | 17,271 |
| Swedish Krona | 2,671 | 69,092 | 71,763 |
| Swiss Franc | 388 | 174,756 | 175,144 |
| | 71,611 | 5,836,035 | 5,907,646 |

#### SPDR MSCI World Consumer Staples UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 11,819 | 528,010 | 539,829 |
| British Pound | 60,275 | 3,960,187 | 4,020,462 |
| Canadian Dollar | 1,035 | 653,049 | 654,084 |
| Danish Krone | 5,165 | 139,453 | 144,618 |
| Euro | 35,061 | 4,488,882 | 4,523,943 |
| Hong Kong Dollar | 2,583 | 166,363 | 168,946 |
| Japanese Yen | 38,859 | 3,151,621 | 3,190,480 |
| New Zealand Dollar | 1,614 | 84,005 | 85,619 |
| Norwegian Krone | 2,811 | 157,758 | 160,569 |
| Singapore Dollar | 1,523 | 58,074 | 59,597 |
| Swedish Krona | 3,415 | 395,705 | 399,120 |
| Swiss Franc | 5,557 | 3,937,343 | 3,942,900 |
| | 169,717 | 17,720,450 | 17,890,167 |

#### SPDR MSCI World Energy UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 95,109 | 3,629,204 | 3,724,313 |
| British Pound | 226,822 | 30,053,195 | 30,280,017 |
| Canadian Dollar | 121,335 | 22,512,866 | 22,634,201 |
| Danish Krone | 161 | - | 161 |
| Euro | 245,288 | 21,852,679 | 22,097,967 |
| Israeli New Shekel | 154 | - | 154 |
| Japanese Yen | 69,859 | 2,812,862 | 2,882,721 |
| New Zealand Dollar | 5 | - | 5 |
| Norwegian Krone | 5,455 | 1,874,977 | 1,880,432 |
| Singapore Dollar | 185 | - | 185 |
| Swedish Krona | 9,072 | 475,188 | 484,260 |
| | 773,445 | 83,210,971 | 83,984,416 |

#### SPDR MSCI World Financials UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 80,805 | 3,787,909 | 3,868,714 |
| British Pound | 12,156 | 5,431,823 | 5,443,979 |
| Canadian Dollar | 39,757 | 6,901,571 | 6,941,328 |
| Danish Krone | 8,669 | 190,540 | 199,209 |
| Euro | 91,324 | 8,317,748 | 8,409,072 |
| Hong Kong Dollar | 10,766 | 2,879,916 | 2,890,682 |
| Israeli New Shekel | 300 | 355,113 | 355,413 |
| Japanese Yen | 114,202 | 4,841,910 | 4,956,112 |
| New Zealand Dollar | 14 | - | 14 |
| Norwegian Krone | 9,051 | 239,214 | 248,265 |
| Singapore Dollar | 755 | 1,097,009 | 1,097,764 |
| Swedish Krona | 1,877 | 1,405,774 | 1,407,651 |
| Swiss Franc | 3,507 | 2,899,321 | 2,902,828 |
| | 373,183 | 38,347,848 | 38,721,031 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2020 *(continued)*

#### SPDR MSCI World Health Care UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 43,022 | 3,783,722 | 3,826,744 |
| British Pound | 256,146 | 8,444,610 | 8,700,756 |
| Canadian Dollar | 7,300 | 344,998 | 352,298 |
| Danish Krone | 75,865 | 5,344,635 | 5,420,500 |
| Euro | 37,354 | 12,000,701 | 12,038,055 |
| Hong Kong Dollar | 832 | - | 832 |
| Israeli New Shekel | 916 | - | 916 |
| Japanese Yen | 121,340 | 12,547,100 | 12,668,440 |
| New Zealand Dollar | 1,277 | 454,261 | 455,538 |
| Singapore Dollar | 942 | - | 942 |
| Swedish Krona | 765 | - | 765 |
| Swiss Franc | 38,243 | 18,068,253 | 18,106,496 |
| | 584,002 | 60,988,280 | 61,572,282 |

#### SPDR MSCI World Industrials UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 6,136 | 319,259 | 325,395 |
| British Pound | 9,594 | 1,294,751 | 1,304,345 |
| Canadian Dollar | 6,502 | 792,586 | 799,088 |
| Danish Krone | 2,675 | 330,485 | 333,160 |
| Euro | 32,576 | 3,401,148 | 3,433,724 |
| Hong Kong Dollar | 2,577 | 268,071 | 270,648 |
| Israeli New Shekel | 4,638 | 17,254 | 21,892 |
| Japanese Yen | 85,106 | 4,329,728 | 4,414,834 |
| New Zealand Dollar | 1,407 | 21,037 | 22,444 |
| Norwegian Krone | 400 | - | 400 |
| Singapore Dollar | 2,451 | 123,252 | 125,703 |
| Swedish Krona | 5,853 | 841,031 | 846,884 |
| Swiss Franc | 12,078 | 645,910 | 657,988 |
| | 171,993 | 12,384,512 | 12,556,505 |

#### SPDR MSCI World Materials UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 31,534 | 926,050 | 957,584 |
| British Pound | 31,289 | 1,189,953 | 1,221,242 |
| Canadian Dollar | 1,243 | 993,668 | 994,911 |
| Danish Krone | 766 | 141,842 | 142,608 |
| Euro | 29,321 | 2,043,788 | 2,073,109 |
| Hong Kong Dollar | 116 | - | 116 |
| Israeli New Shekel | 1,171 | 16,604 | 17,775 |
| Japanese Yen | 14,549 | 1,197,741 | 1,212,290 |
| New Zealand Dollar | 433 | 13,990 | 14,423 |
| Norwegian Krone | 2,180 | 71,209 | 73,389 |
| Swedish Krona | 410 | 42,124 | 42,534 |
| Swiss Franc | 4,230 | 620,224 | 624,454 |
| | 117,242 | 7,257,193 | 7,374,435 |

#### SPDR MSCI World Small Cap UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 48,051 | 8,482,228 | 8,530,279 |
| British Pound | 132,436 | 19,453,175 | 19,585,611 |
| Canadian Dollar | 108,567 | 9,873,201 | 9,981,768 |
| Danish Krone | 15,794 | 2,579,519 | 2,595,313 |
| Euro | 167,245 | 26,575,851 | 26,743,096 |
| Hong Kong Dollar | 180,594 | 2,403,481 | 2,584,075 |
| Israeli New Shekel | 78,479 | 2,120,182 | 2,198,661 |
| Japanese Yen | 728,769 | 41,088,571 | 41,817,340 |
| New Zealand Dollar | 38,617 | 825,139 | 863,756 |
| Norwegian Krone | 71,384 | 2,376,220 | 2,447,604 |
| Singapore Dollar | 34,689 | 2,025,636 | 2,060,325 |
| Swedish Krona | 46,479 | 7,847,971 | 7,894,450 |
| Swiss Franc | 11,845 | 7,464,286 | 7,476,131 |
| | 1,662,949 | 133,115,460 | 134,778,409 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2020 *(continued)*

#### SPDR MSCI World Technology UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 7,733 | 129,319 | 137,052 |
| British Pound | 17,583 | 653,017 | 670,600 |
| Canadian Dollar | 16,433 | 2,583,800 | 2,600,233 |
| Danish Krone | 94 | - | 94 |
| Euro | 82,406 | 11,703,151 | 11,785,557 |
| Hong Kong Dollar | 2,468 | 84,497 | 86,965 |
| Israeli New Shekel | 14,728 | 306,631 | 321,359 |
| Japanese Yen | 137,130 | 10,813,040 | 10,950,170 |
| New Zealand Dollar | 688 | - | 688 |
| Norwegian Krone | 191 | - | 191 |
| Singapore Dollar | 2,033 | 79,103 | 81,136 |
| Swedish Krona | 9,825 | 1,116,912 | 1,126,737 |
| Swiss Franc | 3,851 | 255,754 | 259,605 |
| | 295,163 | 27,725,224 | 28,020,387 |

#### SPDR MSCI World Communication Services UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 6,399 | 65,033 | 71,432 |
| British Pound | 2,146 | 431,116 | 433,262 |
| Canadian Dollar | 5,558 | 214,720 | 220,278 |
| Danish Krone | 13 | - | 13 |
| Euro | 5,851 | 969,932 | 975,783 |
| Hong Kong Dollar | 2,565 | 40,005 | 42,570 |
| Israeli New Shekel | 100 | - | 100 |
| Japanese Yen | 44,156 | 1,568,739 | 1,612,895 |
| New Zealand Dollar | 2,319 | 24,392 | 26,711 |
| Norwegian Krone | 3,079 | 66,721 | 69,800 |
| Singapore Dollar | 878 | 91,177 | 92,055 |
| Swedish Krona | 2,967 | 105,878 | 108,845 |
| Swiss Franc | 4,432 | 76,884 | 81,316 |
| | 80,463 | 3,654,597 | 3,735,060 |

#### SPDR MSCI World Utilities UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 3,085 | 149,264 | 152,349 |
| British Pound | 1,300 | 674,127 | 675,427 |
| Canadian Dollar | 2,765 | 416,270 | 419,035 |
| Danish Krone | 2,461 | 170,108 | 172,569 |
| Euro | 45,286 | 2,366,525 | 2,411,811 |
| Hong Kong Dollar | 6,974 | 413,405 | 420,379 |
| Japanese Yen | 7,310 | 509,686 | 516,996 |
| New Zealand Dollar | 4,717 | 43,116 | 47,833 |
| Singapore Dollar | 32 | - | 32 |
| Swiss Franc | 660 | - | 660 |
| | 74,590 | 4,742,501 | 4,817,091 |

#### SPDR STOXX Europe 600 ESG Screened UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 37,590 | 4,359,793 | 4,397,383 |
| Danish Krone | 4,544 | 680,548 | 685,092 |
| Norwegian Krone | 91 | 199,615 | 199,706 |
| Polish Zloty | 1,223 | 61,829 | 63,052 |
| Swedish Krona | 4,435 | 959,425 | 963,860 |
| Swiss Franc | (378,682) | 3,364,416 | 2,985,734 |
| United States Dollar | 18,993 | - | 18,993 |
| | (311,806) | 9,625,626 | 9,313,820 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2020 *(continued)*

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 712,529 | - | 712,529 |
| British Pound | 10,442,454 | - | 10,442,454 |
| Euro | 607,932,980 | - | 607,932,980 |
| Hong Kong Dollar | 14,094,450 | - | 14,094,450 |
| Japanese Yen | 36,925,251 | - | 36,925,251 |
| New Taiwan Dollar | (4,600,570) | - | (4,600,570) |
| Singapore Dollar | 2,544,531 | - | 2,544,531 |
| South African Rand | 182,818 | - | 182,818 |
| South Korean Won | 837,388 | - | 837,388 |
| Swedish Krona | 4,787 | - | 4,787 |
| Swiss Franc | 22,986,541 | - | 22,986,541 |
| | 692,063,159 | - | 692,063,159 |

The Funds exposure to currencies other than their functional currency is set out in the tables below.

31 March 2019

SPDR EURO STOXX Low Volatility UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 517 | - | 517 |
| United States Dollar | 21,133 | - | 21,133 |
| | 21,650 | - | 21,650 |

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 1,869,297 | 5,691,199 | 7,560,496 |
| Brazilian Real | 55,385 | 3,021,127 | 3,076,512 |
| British Pound | 22,108,052 | 6,706,556 | 28,814,608 |
| Canadian Dollar | 6,267,931 | 22,550,829 | 28,818,760 |
| Chilean Peso | 195,513 | 866,728 | 1,062,241 |
| Colombian Peso | 12,264 | 282,224 | 294,488 |
| Czech Republic Koruna | 7,980 | 261,147 | 269,127 |
| Danish Krone | 17,795 | 3,060,305 | 3,078,100 |
| Euro | 61,779,378 | 32,010,519 | 93,789,897 |
| Hong Kong Dollar | 44,794 | 10,680,310 | 10,725,104 |
| Indian Rupee | 94,775 | 2,851,509 | 2,946,284 |
| Indonesian Rupiah | 4,142 | 562,644 | 566,786 |
| Israeli New Shekel | 1,263 | 8,418 | 9,681 |
| Japanese Yen | 161,603 | 22,892,129 | 23,053,732 |
| Malaysian Ringgit | 24,132 | 1,808,271 | 1,832,403 |
| Mexican Peso | 14,424 | 1,048,918 | 1,063,342 |
| New Taiwan Dollar | 14,208 | 679,255 | 693,463 |
| New Zealand Dollar | 47,243 | 1,744,372 | 1,791,615 |
| Norwegian Krone | 7,856 | 444,456 | 452,312 |
| Peruvian Sol | 1,759 | - | 1,759 |
| Philippine Peso | 13,175 | 530,514 | 543,689 |
| Polish Zloty | 11,796 | 345,549 | 357,345 |
| Qatari Riyal | 30,029 | 241,104 | 271,133 |
| Singapore Dollar | 27,880 | 401,724 | 429,604 |
| South African Rand | 17,616 | 393,639 | 411,255 |
| South Korean Won | 38,920 | 1,670,136 | 1,709,056 |
| Swedish Krona | 26,974 | 536,112 | 563,086 |
| Swiss Franc | 2,388,481 | 1,094,033 | 3,482,514 |
| Thai Baht | 118,314 | 2,091,777 | 2,210,091 |
| Turkish Lira | 6,220 | 86,398 | 92,618 |
| United Arab Emirates Dirham | 4,036 | 16,900 | 20,936 |
| | 95,413,235 | 124,578,802 | 219,992,037 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2019 *(continued)*

SPDR MSCI Europe UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 1,606,911 | 152,295,389 | 153,902,300 |
| Danish Krone | 373,775 | 15,899,228 | 16,273,003 |
| Norwegian Krone | 183,528 | 6,423,350 | 6,606,878 |
| Swedish Krona | 293,029 | 23,575,519 | 23,868,548 |
| Swiss Franc | 265,326 | 79,564,629 | 79,829,955 |
| United States Dollar | 85,908 | 3,051,117 | 3,137,025 |
| | 2,808,477 | 280,809,232 | 283,617,709 |

SPDR MSCI Europe Consumer Discretionary UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 124,456 | 20,866,483 | 20,990,939 |
| Danish Krone | 35,305 | 757,563 | 792,868 |
| Norwegian Krone | 3,104 | - | 3,104 |
| Swedish Krona | 6,370 | 3,546,790 | 3,553,160 |
| Swiss Franc | 16,142 | 7,783,404 | 7,799,546 |
| United States Dollar | 27,485 | - | 27,485 |
| | 212,862 | 32,954,240 | 33,167,102 |

SPDR MSCI Europe Consumer Staples UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 556,843 | 116,079,881 | 116,636,724 |
| Danish Krone | 42,418 | 3,822,406 | 3,864,824 |
| Norwegian Krone | 38,249 | 4,567,887 | 4,606,136 |
| Swedish Krona | 5,522 | 8,489,671 | 8,495,193 |
| Swiss Franc | 11,310 | 88,827,597 | 88,838,907 |
| United States Dollar | 3,157 | 3,213,746 | 3,216,903 |
| | 657,499 | 225,001,188 | 225,658,687 |

SPDR MSCI Europe Energy UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 1,639,773 | 146,156,805 | 147,796,578 |
| Danish Krone | 19 | - | 19 |
| Norwegian Krone | 256,742 | 18,525,086 | 18,781,828 |
| Swedish Krona | 7,808 | 4,051,504 | 4,059,312 |
| United States Dollar | 15,098 | - | 15,098 |
| | 1,919,440 | 168,733,395 | 170,652,835 |

SPDR MSCI Europe Financials UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 4,375,850 | 214,521,767 | 218,897,617 |
| Danish Krone | 235,260 | 7,350,036 | 7,585,296 |
| Norwegian Krone | 186,581 | 9,794,292 | 9,980,873 |
| Swedish Krona | 1,584,545 | 45,363,461 | 46,948,006 |
| Swiss Franc | 217,163 | 93,611,310 | 93,828,473 |
| United States Dollar | 211,641 | - | 211,641 |
| | 6,811,040 | 370,640,866 | 377,451,906 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2019 *(continued)*

#### SPDR MSCI Europe Health Care UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 121,449 | 14,663,960 | 14,785,409 |
| Danish Krone | 183,201 | 8,029,089 | 8,212,290 |
| Swedish Krona | 5,048 | - | 5,048 |
| Swiss Franc | 154,895 | 29,034,337 | 29,189,232 |
| United States Dollar | 4,675 | - | 4,675 |
| | 469,268 | 51,727,386 | 52,196,654 |

#### SPDR MSCI Europe Industrials UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 3,575 | 2,629,773 | 2,633,348 |
| Danish Krone | 14,518 | 644,786 | 659,304 |
| Norwegian Krone | 87 | - | 87 |
| Swedish Krona | 7,013 | 1,643,778 | 1,650,791 |
| Swiss Franc | 6,414 | 1,208,910 | 1,215,324 |
| United States Dollar | 3,971 | 76,803 | 80,774 |
| | 35,578 | 6,204,050 | 6,239,628 |

#### SPDR MSCI Europe Materials UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 74,413 | 3,334,786 | 3,409,199 |
| Danish Krone | 2,943 | 299,708 | 302,651 |
| Norwegian Krone | 6,074 | 186,826 | 192,900 |
| Swedish Krona | 580 | 114,811 | 115,391 |
| Swiss Franc | 813 | 1,095,335 | 1,096,148 |
| United States Dollar | 8,128 | - | 8,128 |
| | 92,951 | 5,031,466 | 5,124,417 |

#### SPDR MSCI Europe Small Cap UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 73,805 | 31,844,243 | 31,918,048 |
| Danish Krone | 18,547 | 2,927,434 | 2,945,981 |
| Norwegian Krone | 33,966 | 3,702,858 | 3,736,824 |
| Swedish Krona | 35,473 | 9,040,770 | 9,076,243 |
| Swiss Franc | 61,758 | 7,230,997 | 7,292,755 |
| United States Dollar | 20,319 | 454,225 | 474,544 |
| | 243,868 | 55,200,527 | 55,444,395 |

#### SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 28,085 | 8,604,437 | 8,632,522 |
| Danish Krone | 21,851 | 704,809 | 726,660 |
| Norwegian Krone | 29,220 | 1,174,960 | 1,204,180 |
| Swedish Krona | 13,483 | 2,199,299 | 2,212,782 |
| Swiss Franc | 736 | 1,701,542 | 1,702,278 |
| United States Dollar | 3,607 | 62,646 | 66,253 |
| | 96,982 | 14,447,693 | 14,544,675 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2019 *(continued)*

#### SPDR MSCI Europe Technology UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 17,105 | 772,047 | 789,152 |
| Danish Krone | 57 | - | 57 |
| Norwegian Krone | 52 | - | 52 |
| Swedish Krona | 20,987 | 1,550,657 | 1,571,644 |
| Swiss Franc | 4,351 | 327,274 | 331,625 |
| United States Dollar | 6,833 | 1,126,238 | 1,133,071 |
| | 49,385 | 3,776,216 | 3,825,601 |

#### SPDR MSCI Europe Communication Services UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 7,879 | 2,447,617 | 2,455,496 |
| Danish Krone | 829 | - | 829 |
| Norwegian Krone | 12,286 | 373,647 | 385,933 |
| Swedish Krona | 2,833 | 479,394 | 482,227 |
| Swiss Franc | 3,267 | 257,383 | 260,650 |
| United States Dollar | 2,842 | - | 2,842 |
| | 29,936 | 3,558,041 | 3,587,977 |

#### SPDR MSCI Europe Utilities UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | (604,427) | 4,916,115 | 4,311,688 |
| Danish Krone | (103,113) | 937,325 | 834,212 |
| Swiss Franc | 117 | - | 117 |
| United States Dollar | 1,187 | - | 1,187 |
| | (706,236) | 5,853,440 | 5,147,204 |

#### SPDR MSCI Europe Value UCITS ETF

| | Monetary Assets/ Liabilities EUR | Non-Monetary Assets/ Liabilities EUR | Net Financial Assets/ Liabilities EUR |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| British Pound | 16,556 | 1,042,191 | 1,058,747 |
| Danish Krone | 2,268 | 53,173 | 55,441 |
| Norwegian Krone | 937 | 5,519 | 6,456 |
| Swedish Krona | 689 | 23,027 | 23,716 |
| Swiss Franc | 2,921 | 277,614 | 280,535 |
| United States Dollar | 1,969 | 43,469 | 45,438 |
| | 25,340 | 1,444,993 | 1,470,333 |

#### SPDR MSCI World Consumer Discretionary UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 17,709 | 328,505 | 346,214 |
| British Pound | 13,477 | 899,281 | 912,758 |
| Canadian Dollar | 3,216 | 360,877 | 364,093 |
| Danish Krone | 3,302 | 30,135 | 33,437 |
| Euro | 15,667 | 3,587,433 | 3,603,100 |
| Hong Kong Dollar | 8,587 | 333,123 | 341,710 |
| Japanese Yen | 48,734 | 3,715,503 | 3,764,237 |
| New Zealand Dollar | 321 | - | 321 |
| Norwegian Krone | 2,952 | - | 2,952 |
| Singapore Dollar | 2,623 | 40,891 | 43,514 |
| Swedish Krona | 1,941 | 158,944 | 160,885 |
| Swiss Franc | 2,224 | 338,534 | 340,758 |
| | 120,753 | 9,793,226 | 9,913,979 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2019 *(continued)*

#### SPDR MSCI World Consumer Staples UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 8,622 | 552,052 | 560,674 |
| British Pound | 58,787 | 4,747,635 | 4,806,422 |
| Canadian Dollar | 5,651 | 723,472 | 729,123 |
| Danish Krone | 1,065 | 154,147 | 155,212 |
| Euro | 53,358 | 5,468,594 | 5,521,952 |
| Hong Kong Dollar | 249 | 116,624 | 116,873 |
| Japanese Yen | 51,628 | 3,333,745 | 3,385,373 |
| New Zealand Dollar | 2,942 | 80,457 | 83,399 |
| Norwegian Krone | 2,052 | 189,461 | 191,513 |
| Singapore Dollar | 1,081 | 60,096 | 61,177 |
| Swedish Krona | 1,159 | 336,670 | 337,829 |
| Swiss Franc | 20,277 | 3,611,038 | 3,631,315 |
| | 206,871 | 19,373,991 | 19,580,862 |

#### SPDR MSCI World Energy UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 74,608 | 6,291,886 | 6,366,494 |
| British Pound | 190,949 | 44,495,988 | 44,686,937 |
| Canadian Dollar | 244,542 | 30,321,670 | 30,566,212 |
| Danish Krone | 164 | - | 164 |
| Euro | 539,547 | 28,015,509 | 28,555,056 |
| Hong Kong Dollar | 483 | - | 483 |
| Israeli New Shekel | 150 | - | 150 |
| Japanese Yen | 65,984 | 3,386,175 | 3,452,159 |
| New Zealand Dollar | 278 | - | 278 |
| Norwegian Krone | 20,729 | 3,149,828 | 3,170,557 |
| Singapore Dollar | 195 | - | 195 |
| Swedish Krona | 4,343 | 671,597 | 675,940 |
| | 1,141,972 | 116,332,653 | 117,474,625 |

#### SPDR MSCI World Financials UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 201,145 | 8,643,040 | 8,844,185 |
| British Pound | 343,338 | 11,663,075 | 12,006,413 |
| Canadian Dollar | 182,581 | 13,120,227 | 13,302,808 |
| Danish Krone | 22,580 | 411,998 | 434,578 |
| Euro | 420,276 | 18,594,868 | 19,015,144 |
| Hong Kong Dollar | 77,602 | 4,970,300 | 5,047,902 |
| Israeli New Shekel | 6,338 | 479,290 | 485,628 |
| Japanese Yen | 260,537 | 8,911,137 | 9,171,674 |
| New Zealand Dollar | 17 | - | 17 |
| Norwegian Krone | 20,957 | 516,014 | 536,971 |
| Singapore Dollar | 23,105 | 2,194,160 | 2,217,265 |
| Swedish Krona | 104,179 | 2,417,017 | 2,521,196 |
| Swiss Franc | 58,925 | 5,115,514 | 5,174,439 |
| | 1,721,580 | 77,036,640 | 78,758,220 |

#### SPDR MSCI World Health Care UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 19,604 | 1,801,572 | 1,821,176 |
| British Pound | 82,808 | 4,907,046 | 4,989,854 |
| Canadian Dollar | 5,294 | 576,955 | 582,249 |
| Danish Krone | 48,640 | 2,683,914 | 2,732,554 |
| Euro | 34,515 | 6,886,868 | 6,921,383 |
| Israeli New Shekel | 893 | - | 893 |
| Japanese Yen | 61,768 | 6,528,269 | 6,590,037 |
| New Zealand Dollar | 13,324 | 185,654 | 198,978 |
| Singapore Dollar | 989 | - | 989 |
| Swedish Krona | 9,080 | - | 9,080 |
| Swiss Franc | 50,088 | 9,750,569 | 9,800,657 |
| | 327,003 | 33,320,847 | 33,647,850 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2019 *(continued)*

#### SPDR MSCI World Industrials UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 13,623 | 512,342 | 525,965 |
| British Pound | 18,985 | 1,788,914 | 1,807,899 |
| Canadian Dollar | 12,626 | 1,164,965 | 1,177,591 |
| Danish Krone | 2,287 | 442,379 | 444,666 |
| Euro | 77,535 | 5,589,834 | 5,667,369 |
| Hong Kong Dollar | 3,358 | 358,431 | 361,789 |
| Israeli New Shekel | 1,009 | 22,461 | 23,470 |
| Japanese Yen | 123,210 | 6,128,032 | 6,251,242 |
| New Zealand Dollar | 3,626 | 47,748 | 51,374 |
| Norwegian Krone | 488 | - | 488 |
| Singapore Dollar | 4,609 | 232,405 | 237,014 |
| Swedish Krona | 6,617 | 1,116,205 | 1,122,822 |
| Swiss Franc | 13,676 | 811,801 | 825,477 |
| | 281,649 | 18,215,517 | 18,497,166 |

#### SPDR MSCI World Materials UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 22,767 | 1,452,227 | 1,474,994 |
| British Pound | 40,987 | 1,801,322 | 1,842,309 |
| Canadian Dollar | 981 | 1,134,247 | 1,135,228 |
| Danish Krone | 1,507 | 158,724 | 160,231 |
| Euro | 36,558 | 2,464,527 | 2,501,085 |
| Hong Kong Dollar | 115 | - | 115 |
| Israeli New Shekel | 2,991 | 27,087 | 30,078 |
| Japanese Yen | 18,995 | 1,438,346 | 1,457,341 |
| New Zealand Dollar | 696 | 22,760 | 23,456 |
| Norwegian Krone | 2,719 | 99,531 | 102,250 |
| Swedish Krona | 480 | 57,796 | 58,276 |
| Swiss Franc | 575 | 591,052 | 591,627 |
| | 129,371 | 9,247,619 | 9,376,990 |

#### SPDR MSCI World Small Cap UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 157,908 | 10,719,750 | 10,877,658 |
| British Pound | 113,623 | 27,394,011 | 27,507,634 |
| Canadian Dollar | 41,987 | 13,742,267 | 13,784,254 |
| Danish Krone | 25,646 | 2,529,322 | 2,554,968 |
| Euro | 983,949 | 32,493,561 | 33,477,510 |
| Hong Kong Dollar | 81,886 | 2,831,178 | 2,913,064 |
| Israeli New Shekel | 101,239 | 1,709,728 | 1,810,967 |
| Japanese Yen | 478,314 | 44,417,224 | 44,895,538 |
| New Zealand Dollar | 57,531 | 1,430,353 | 1,487,884 |
| Norwegian Krone | 34,496 | 3,318,669 | 3,353,165 |
| Singapore Dollar | 34,734 | 2,439,688 | 2,474,422 |
| Swedish Krona | 77,743 | 7,834,579 | 7,912,322 |
| Swiss Franc | 115,398 | 6,155,639 | 6,271,037 |
| | 2,304,454 | 157,015,969 | 159,320,423 |

#### SPDR MSCI World Technology UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 12,895 | 137,525 | 150,420 |
| British Pound | 14,709 | 521,930 | 536,639 |
| Canadian Dollar | 5,359 | 1,717,015 | 1,722,374 |
| Danish Krone | 96 | - | 96 |
| Euro | 23,548 | 9,115,765 | 9,139,313 |
| Hong Kong Dollar | 128 | 83,881 | 84,009 |
| Israeli New Shekel | 67 | 217,593 | 217,660 |
| Japanese Yen | 81,881 | 8,835,273 | 8,917,154 |
| New Zealand Dollar | 791 | - | 791 |
| Norwegian Krone | 233 | - | 233 |
| Singapore Dollar | 281 | 88,740 | 89,021 |
| Swedish Krona | 18,435 | 1,026,955 | 1,045,390 |
| Swiss Franc | 420 | 218,601 | 219,021 |
| | 158,843 | 21,963,278 | 22,122,121 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

31 March 2019 *(continued)*

SPDR MSCI World Communication Services UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 756 | 59,607 | 60,363 |
| British Pound | 5 | 493,663 | 493,668 |
| Canadian Dollar | 1,055 | 178,242 | 179,297 |
| Danish Krone | 13 | - | 13 |
| Euro | 23,889 | 993,448 | 1,017,337 |
| Hong Kong Dollar | 464 | 36,387 | 36,851 |
| Israeli New Shekel | 422 | 6,146 | 6,568 |
| Japanese Yen | 16,193 | 1,128,620 | 1,144,813 |
| New Zealand Dollar | 1,292 | 19,642 | 20,934 |
| Norwegian Krone | 1,795 | 75,457 | 77,252 |
| Singapore Dollar | 785 | 86,816 | 87,601 |
| Swedish Krona | 1 | 96,689 | 96,690 |
| Swiss Franc | - | 52,813 | 52,813 |
| | 46,670 | 3,227,530 | 3,274,200 |

SPDR MSCI World Utilities UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 2,896 | 480,259 | 483,155 |
| British Pound | 14,105 | 1,741,829 | 1,755,934 |
| Canadian Dollar | 4,412 | 751,223 | 755,635 |
| Danish Krone | 3,380 | 332,213 | 335,593 |
| Euro | 33,875 | 6,194,658 | 6,228,533 |
| Hong Kong Dollar | 6,349 | 1,363,599 | 1,369,948 |
| Japanese Yen | 23,491 | 1,551,094 | 1,574,585 |
| New Zealand Dollar | 2,453 | 84,321 | 86,774 |
| Singapore Dollar | 34 | - | 34 |
| Swiss Franc | 641 | - | 641 |
| | 91,636 | 12,499,196 | 12,590,832 |

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

| | Monetary Assets/ Liabilities USD | Non-Monetary Assets/ Liabilities USD | Net Financial Assets/ Liabilities USD |
|---|---|---|---|
| Foreign Currency Exposure | | | |
| Australian Dollar | 11 | - | 11 |
| British Pound | 19,850,415 | - | 19,850,415 |
| China Yuan Renminbi | 4,925,217 | - | 4,925,217 |
| Euro | 201,167,018 | - | 201,167,018 |
| Hong Kong Dollar | 26,960,369 | - | 26,960,369 |
| Japanese Yen | 83,364,130 | - | 83,364,130 |
| Singapore Dollar | 4,082,120 | - | 4,082,120 |
| South African Rand | 1,261,768 | - | 1,261,768 |
| South Korean Won | 1,017,531 | - | 1,017,531 |
| Swedish Krona | 2,621,087 | - | 2,621,087 |
| Swiss Franc | 10,920,608 | - | 10,920,608 |
| | 356,170,274 | - | 356,170,274 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

The below tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders for each Fund had the exchange rate between the USD and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 31 March 2020.

### 31 March 2020

| | SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF USD | SPDR EURO STOXX Low Volatility UCITS ETF EUR | SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF USD | SPDR MSCI Europe UCITS ETF EUR | SPDR MSCI Europe Consumer Discretionary UCITS ETF EUR | SPDR MSCI Europe Consumer Staples UCITS ETF EUR | SPDR MSCI Europe Energy UCITS ETF EUR |
|---|---|---|---|---|---|---|---|
| 5% increase/ decrease | 3,271,349 | 1,433 | 6,982,077 | 94,417 | 3,973 | 142,914 | 18,890 |

| | SPDR MSCI Europe Financials UCITS ETF EUR | SPDR MSCI Europe Health Care UCITS ETF EUR | SPDR MSCI Europe Industrials UCITS ETF EUR | SPDR MSCI Europe Materials UCITS ETF EUR | SPDR MSCI Europe Small Cap UCITS ETF EUR | SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR | SPDR MSCI Europe Technology UCITS ETF EUR |
|---|---|---|---|---|---|---|---|
| 5% increase/ decrease | 175,242 | 163,004 | 31,841 | 5,527 | 12,607 | 3,865 | 2,249 |

| | SPDR MSCI Europe Communication Services UCITS ETF EUR | SPDR MSCI Europe Utilities UCITS ETF EUR | SPDR MSCI Europe Value UCITS ETF EUR | SPDR MSCI World Consumer Discretionary UCITS ETF USD | SPDR MSCI World Consumer Staples UCITS ETF USD | SPDR MSCI World Energy UCITS ETF USD | SPDR MSCI World Financials UCITS ETF USD |
|---|---|---|---|---|---|---|---|
| 5% increase/ decrease | 2,893 | 3,430 | 796 | 3,581 | 8,486 | 38,672 | 18,659 |

| | SPDR MSCI World Health Care UCITS ETF USD | SPDR MSCI World Industrials UCITS ETF USD | SPDR MSCI World Materials UCITS ETF USD | SPDR MSCI World Small Cap UCITS ETF USD | SPDR MSCI World Technology UCITS ETF USD | SPDR MSCI World Communication Services UCITS ETF USD | SPDR MSCI World Utilities UCITS ETF USD |
|---|---|---|---|---|---|---|---|
| 5% increase/ decrease | 29,200 | 8,600 | 5,862 | 83,147 | 14,758 | 4,023 | 3,730 |

| | SPDR STOXX Europe 600 ESG Screened UCITS ETF EUR | SPDR Thomson Reuters Global Convertible Bond UCITS ETF USD |
|---|---|---|
| 5% increase/ decrease | (15,590) | 34,603,158 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Market risks *(continued)*

*Foreign exchange risk (continued)*

As at 31 March 2020, except for the above, no other Funds had exposure to currencies other than their functional currency.

31 March 2019

| | SPDR EURO STOXX Low Volatility UCITS ETF EUR | SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF USD | SPDR MSCI Europe UCITS ETF EUR | SPDR MSCI Europe Consumer Discretionary UCITS ETF EUR | SPDR MSCI Europe Consumer Staples UCITS ETF EUR | SPDR MSCI Europe Energy UCITS ETF EUR | SPDR MSCI Europe Financials UCITS ETF EUR |
|---|---|---|---|---|---|---|---|
| 5% increase/ decrease | 1,083 | 4,770,662 | 140,424 | 10,643 | 32,875 | 95,972 | 340,552 |

| | SPDR MSCI Europe Health Care UCITS ETF EUR | SPDR MSCI Europe Industrials UCITS ETF EUR | SPDR MSCI Europe Materials UCITS ETF EUR | SPDR MSCI Europe Small Cap UCITS ETF EUR | SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR | SPDR MSCI Europe Technology UCITS ETF EUR | SPDR MSCI Europe Communication Services UCITS ETF EUR |
|---|---|---|---|---|---|---|---|
| 5% increase/ decrease | 23,463 | 1,779 | 4,648 | 12,193 | 4,849 | 2,469 | 1,497 |

| | SPDR MSCI Europe Utilities UCITS ETF EUR | SPDR MSCI Europe Value UCITS ETF EUR | SPDR MSCI World Consumer Discretionary UCITS ETF USD | SPDR MSCI World Consumer Staples UCITS ETF USD | SPDR MSCI World Energy UCITS ETF USD | SPDR MSCI World Financials UCITS ETF USD | SPDR MSCI World Health Care UCITS ETF USD |
|---|---|---|---|---|---|---|---|
| 5% increase/ decrease | 35,312 | 1,267 | 6,038 | 10,344 | 57,099 | 86,079 | 16,350 |

| | SPDR MSCI World Industrials UCITS ETF USD | SPDR MSCI World Materials UCITS ETF USD | SPDR MSCI World Small Cap UCITS ETF USD | SPDR MSCI World Technology UCITS ETF USD | SPDR MSCI World Communication Services UCITS ETF USD | SPDR MSCI World Utilities UCITS ETF USD | SPDR Thomson Reuters Global Convertible Bond UCITS ETF USD |
|---|---|---|---|---|---|---|---|
| 5% increase/ decrease | 14,082 | 6,469 | 115,223 | 7,942 | 2,334 | 4,582 | 17,808,514 |

As at 31 March 2019, except for the above, no other Funds had exposure to currencies other than their functional currency.

*Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets, financial liabilities and future cash flows. The Funds analysed below hold fixed interest securities that expose those Funds to fair value interest rate risk.

As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

Cash holdings and bank overdrafts of the Funds are not subject to significant interest rate risk.

The exposure of each Fund to fluctuations in interest rates is set out in the following tables, categorised by reference to maturity date:

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

*Interest rate risk (continued)*

### 31 March 2020

#### SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF

| | Up to 1 year GBP | 1-5 years GBP | Over 5 years GBP | Non-interest bearing GBP | Total GBP |
|---|---|---|---|---|---|
| Cash and bank balances | 1,373,690 | - | - | - | 1,373,690 |
| Transferable Securities | 11,732,312 | 102,279,476 | 15,850,969 | - | 129,862,757 |
| Other assets | - | - | - | 3,110,890 | 3,110,890 |
| Total assets | 13,106,002 | 102,279,476 | 15,850,969 | 3,110,890 | 134,347,337 |
| Other liabilities | - | - | - | (23,492) | (23,492) |
| Total liabilities | - | - | - | (23,492) | (23,492) |
| Total Net Assets | | | | | 134,323,845 |

#### SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

| | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|---|---|---|---|---|
| Cash and bank balances | 38,604 | - | - | - | 38,604 |
| Transferable Securities | - | 22,459,241 | - | - | 22,459,241 |
| Other assets | - | - | - | 1,870,327 | 1,870,327 |
| Total assets | 38,604 | 22,459,241 | - | 1,870,327 | 24,368,172 |
| Other liabilities | - | - | - | (1,689,940) | (1,689,940) |
| Total liabilities | - | - | - | (1,689,940) | (1,689,940) |
| Total Net Assets | | | | | 22,678,232 |

#### SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF

| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|---|---|---|---|---|---|
| Cash and bank balances | 5,219,636 | - | - | - | 5,219,636 |
| Transferable Securities | 24,834,709 | 159,131,222 | 632,282 | - | 184,598,213 |
| Financial Derivative Instruments | - | - | - | 888,394 | 888,394 |
| Other assets | - | - | - | 2,139,592 | 2,139,592 |
| Total assets | 30,054,345 | 159,131,222 | 632,282 | 3,027,986 | 192,845,835 |
| Financial Derivative Instruments | - | - | - | (843,511) | (843,511) |
| Other liabilities | - | - | - | (1,854,120) | (1,854,120) |
| Total liabilities | - | - | - | (2,697,631) | (2,697,631) |
| Total Net Assets | | | | | 190,148,204 |

#### SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|---|---|---|---|---|---|
| Cash and bank balances | 5,102,028 | - | - | - | 5,102,028 |
| Transferable Securities | - | 109,980,932 | 294,857,137 | 354,366,507 | 759,204,576 |
| Financial Derivative Instruments | - | - | - | 166,911 | 166,911 |
| Other assets | - | - | - | 6,315,356 | 6,315,356 |
| Total assets | 5,102,028 | 109,980,932 | 294,857,137 | 360,848,774 | 770,788,871 |
| Other liabilities | - | - | - | (1,068,049) | (1,068,049) |
| Total liabilities | - | - | - | (1,068,049) | (1,068,049) |
| Total Net Assets | | | | | 769,720,822 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

*Interest rate risk (continued)*

### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|---|---|---|---|---|---|
| Cash and bank balances | 18,248,299 | - | - | - | 18,248,299 |
| Transferable Securities | 107,972,553 | 687,441,319 | 176,900,976 | - | 972,314,848 |
| Financial Derivative Instruments | - | - | - | 2,043,675 | 2,043,675 |
| Other assets | - | - | - | 2,996,450 | 2,996,450 |
| Total assets | 126,220,852 | 687,441,319 | 176,900,976 | 5,040,125 | 995,603,272 |
| Financial Derivative Instruments | - | - | - | (14,774,415) | (14,774,415) |
| Other liabilities | - | - | - | (460,651) | (460,651) |
| Total liabilities | - | - | - | (15,235,066) | (15,235,066) |
| Total Net Assets | | | | | 980,368,206 |

As at 31 March 2020, the remaining Funds hold financial assets and liabilities, which are not exposed to interest rate risk. The Funds also have indirect exposure to interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

### 31 March 2019

### SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF

| | Up to 1 year GBP | 1-5 years GBP | Over 5 years GBP | Non-interest bearing GBP | Total GBP |
|---|---|---|---|---|---|
| Cash and bank balances | 1,572,835 | - | - | - | 1,572,835 |
| Transferable Securities | 15,735,517 | 89,035,401 | 14,053,599 | - | 118,824,517 |
| Other assets | - | - | - | 2,460,124 | 2,460,124 |
| Total assets | 17,308,352 | 89,035,401 | 14,053,599 | 2,460,124 | 122,857,476 |
| Other liabilities | - | - | - | (1,480,741) | (1,480,741) |
| Total liabilities | - | - | - | (1,480,741) | (1,480,741) |
| Total Net Assets | | | | | 121,376,735 |

### SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

| | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|---|---|---|---|---|
| Cash and bank balances | 17,296 | - | - | - | 17,296 |
| Transferable Securities | - | 6,982,021 | - | - | 6,982,021 |
| Other assets | - | - | - | 448,177 | 448,177 |
| Total assets | 17,296 | 6,982,021 | - | 448,177 | 7,447,494 |
| Other liabilities | - | - | - | (389,291) | (389,291) |
| Total liabilities | - | - | - | (389,291) | (389,291) |
| Total Net Assets | | | | | 7,058,203 |

### SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF

| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|---|---|---|---|---|---|
| Cash and bank balances | 7,331,963 | - | - | - | 7,331,963 |
| Transferable Securities | 23,125,421 | 121,281,364 | 391,004 | - | 144,797,789 |
| Financial Derivative Instruments | - | - | - | 7,734 | 7,734 |
| Other assets | - | - | - | 1,766,440 | 1,766,440 |
| Total assets | 30,457,384 | 121,281,364 | 391,004 | 1,774,174 | 153,903,926 |
| Financial Derivative Instruments | - | - | - | (5,523) | (5,523) |
| Other liabilities | - | - | - | (7,157,024) | (7,157,024) |
| Total liabilities | - | - | - | (7,162,547) | (7,162,547) |
| Total Net Assets | | | | | 146,741,379 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

*Interest rate risk (continued)*

31 March 2019 *(continued)*

### SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|---|---|---|---|---|---|
| Cash and bank balances | 2,464,106 | - | - | - | 2,464,106 |
| Transferable Securities | - | 65,205,399 | 173,384,539 | 242,105,338 | 480,695,276 |
| Financial Derivative Instruments | - | - | - | 26,455 | 26,455 |
| Other assets | - | - | - | 13,752,992 | 13,752,992 |
| Total assets | 2,464,106 | 65,205,399 | 173,384,539 | 255,884,785 | 496,938,829 |
| Other liabilities | - | - | - | (7,710,983) | (7,710,983) |
| Total liabilities | - | - | - | (7,710,983) | (7,710,983) |
| Total Net Assets | | | | | 489,227,846 |

### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|---|---|---|---|---|---|
| Cash and bank balances | 12,581,230 | - | - | - | 12,581,230 |
| Transferable Securities | 79,069,011 | 445,762,589 | 169,400,520 | | - 694,232,120 |
| Financial Derivative Instruments | - | - | - | 101,693 | 101,693 |
| Other assets | - | - | - | 7,515,996 | 7,515,996 |
| Total assets | 91,650,241 | 445,762,589 | 169,400,520 | 7,617,689 | 714,431,039 |
| Financial Derivative Instruments | - | - | - | (549,447) | (549,447) |
| Other liabilities | - | - | - | (345,598) | (345,598) |
| Total liabilities | - | - | - | (895,045) | (895,045) |
| Total Net Assets | | | | | 713,535,994 |

As at 31 March 2019, the remaining Funds held financial assets and liabilities, with the exception of cash, bank balances and overdrafts that were not exposed to material interest rate risk. The Funds also had indirect exposure to interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The below interest rate sensitivity analysis shows the effect on the NAV of the Funds of a 1% change in interest rates.

The information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

| Fund Name | Currency | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|---|
| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | GBP | 3,228,417 | 3,021,974 |
| SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF | EUR | 857,168 | 265,974 |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | USD | 4,574,610 | 3,757,605 |
| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | USD | 60,762,375 | 38,411,171 |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | USD | 38,433,850 | 27,424,358 |

### Credit risks

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Funds are exposed arises from investments in equity, debt securities and counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances, as set out in the Statements of Financial Position.

The Company engages in security lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned as disclosed in Note 13. The Funds receive collateral equal to a percentage of the value of securities loaned.

It is possible that the ability of an issuer to meet its obligations will decline substantially during the financial year or that the issuer will default on its obligations. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. The Funds' credit exposure also includes:

*Depositary risk*

The Funds' Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). Substantially all of the assets and cash of the Funds are held within the depositary's network. Bankruptcy or insolvency of the Depositary or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments in debt securities held by the

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Credit risks *(continued)*

*Depositary risk (continued)*
Depositary to be delayed. The maximum exposure to this risk at 31 March 2020 is the total value of investments disclosed in the Schedule of Investments, excluding financial derivatives.

In accordance with the requirements of the Companies Act 2014 and the UCITS Regulations, the Funds' securities are maintained within the custodial network in segregated accounts. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds, with the exception of cash. Cash cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. Thus in the event of insolvency or bankruptcy of the Depositary, the Funds' assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depositary/Sub-Custodian or certain depositories used by the Depositary, in relation to the Funds' cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Fund will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds.

At 31 March 2020, State Street Corporation had a credit rating of A by Standard & Poor's (31 March, 2019: A).

*Counterparty risk*
The Funds are subject to credit risk with respect to the counterparties with whom the Company, on behalf of the Funds, enters into derivative contracts. The exposure to each of the counterparties is the unrealised value of the derivative contacts as disclosed in the relevant Funds' Schedule of Investments, plus the value of the margin cash held by the counterparty, if any. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery. In the event of insolvency, collateral held with the counterparty will be available to offset against the net position of the Fund.

At 31 March 2020, the counterparties to the various derivative contracts and their associated credit rating were as follows:

Barclays Bank Plc (A) (31 March, 2019: A), BNP Paribas S.A. (A+) (31 March, 2019: A), Citibank N.A. (A+) (31 March, 2019: A+) Credit Suisse Group AG (A+) (31 March, 2019: A), Goldman Sachs AG (A+) (31 March, 2019: A+), HSBC Bank PLC (AA-) (31 March, 2019: AA-), JP Morgan Chase & Co (A-) (31 March, 2019: A-), Merrill Lynch International (A+) (31 March, 2019: A+), Royal Bank of Canada (AA-) (31 March, 2019: AA-), UBS Group AG (A+) (31 March, 2019: A+) and Westpac Banking Corporation (AA-) (31 March, 2019: AA-).

The permanent risk management function of the Company shall monitor compliance with the UCITS risk limit system, including counterparty risk (i.e. the risk related to transactions entered with another counterparty and performance by that counterparty of its obligations, particularly in relation to over-the counter derivatives and stock lending agreements and repurchase agreements) in accordance with UCITS Regulations.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The amendment to IFRS 7 requires disclosure of financial derivative instruments that have been offset in the Statement of Financial Position, or that have not been offset in the Statement of Financial Position but are subject to an enforceable master netting arrangement or similar agreement. At 31 March 2020 and 31 March 2019; there were no financial derivative instruments offset in the Statement of Financial Position. The financial derivative instruments held by the Funds are forward contracts and futures contracts. The amounts shown for these contracts in the Statement of Financial Position are disclosed on a gross basis.

There was no securities collateral received in relation to OTC financial derivative instruments during the financial years ended 31 March, 2020 and 31 March, 2019. There was securities collateral received in relation to efficient porftolio management during the financial years ended 31 March, 2020 and 31 March, 2019. Please refer to Note 13 for further details on securities lending.

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2020:

| Fund Name | Security Type | Currency | Gross amounts of recognised assets | Amounts available for offset | Cash Collateral[1] | Net amount[2] |
|---|---|---|---|---|---|---|
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | Forwards Contracts | USD | 888,394 | (843,511) | - | 44,883 |

STATE STREET GLOBAL ADVISORS SPDR

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Credit risks *(continued)*

*Counterparty risk (continued)*

| Fund Name | Security Type | Currency | Gross amounts of recognised assets | Amounts available for offset | Cash Collateral[1] | Net amount[2] |
|---|---|---|---|---|---|---|
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | Forwards Contracts | USD | 2,043,675 | (2,043,675) | - | - |
| SPDR EURO STOXX Low Volatility UCITS ETF | Futures Contracts | EUR | 161,247 | - | - | 161,247 |
| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | Futures Contracts | USD | 166,911 | - | - | 166,911 |
| SPDR MSCI Europe UCITS ETF | Futures Contracts | EUR | 240,746 | - | - | 240,746 |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | Futures Contracts | EUR | 128 | - | - | 128 |
| SPDR MSCI Europe Consumer Staples UCITS ETF | Futures Contracts | EUR | 4,352 | - | - | 4,352 |
| SPDR MSCI Europe Energy UCITS ETF | Futures Contracts | EUR | 170,994 | - | - | 170,994 |
| SPDR MSCI Europe Health Care UCITS ETF | Futures Contracts | EUR | 83,520 | - | - | 83,520 |
| SPDR MSCI Europe Utilities UCITS ETF | Futures Contracts | EUR | 2,760 | - | - | 2,760 |
| SPDR MSCI World Consumer Discretionary UCITS ETF | Futures Contracts | USD | 288 | - | - | 288 |
| SPDR MSCI World Consumer Staples UCITS ETF | Futures Contracts | USD | 1,417 | - | - | 1,417 |
| SPDR MSCI World Industrials UCITS ETF | Futures Contracts | USD | 2,699 | - | - | 2,699 |
| SPDR MSCI World Small Cap UCITS ETF | Futures Contracts | USD | 4,700 | - | - | 4,700 |
| SPDR MSCI World Utilities UCITS ETF | Futures Contracts | USD | 1,267 | - | - | 1,267 |

| Fund Name | Security Type | Currency | Gross amounts of recognised liabilities | Amounts available for offset | Cash Collateral[1] | Net amount[2] |
|---|---|---|---|---|---|---|
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | Forwards Contracts | USD | (843,511) | 843,511 | - | - |
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | Forwards Contracts | USD | (14,774,415) | 2,043,675 | - | (12,730,740) |
| SPDR MSCI Europe Financials UCITS ETF | Futures Contracts | EUR | (26,786) | - | 26,786 | - |
| SPDR MSCI Europe Industrials UCITS ETF | Futures Contracts | EUR | (7,779) | - | 7,779 | - |
| SPDR MSCI Europe Materials UCITS ETF | Futures Contracts | EUR | (2,159) | - | 2,159 | - |
| SPDR MSCI World Financials UCITS ETF | Futures Contracts | USD | (1,597) | - | 162 | (1,435) |
| SPDR MSCI World Health Care UCITS ETF | Futures Contracts | USD | (38,071) | - | 24,978 | (13,093) |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | Futures Contracts | USD | (1,085) | - | 1,085 | - |
| SPDR STOXX Europe 600 ESG Screened UCITS ETF | Futures Contracts | EUR | (4,980) | - | 4,980 | - |

(1) The collateral held with the Brokers is greater that the amounts indicated in the table and are disclosed in the Statement of Financial Position.
(2) Net amount represents the net amount payable/receivable to the counterparty in the event of default.

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Credit risks *(continued)*

*Counterparty risk (continued)*
The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2019:

| Fund Name | Security Type | Currency | Gross amounts of recognised assets | Amounts available for offset | Cash Collateral | Net amount |
|---|---|---|---|---|---|---|
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | Forwards Contracts | USD | 101,693 | (101,693) | - | - |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | Futures Contracts | USD | 7,734 | (5,523) | - | 2,211 |
| SPDR EURO STOXX Low Volatility UCITS ETF | Futures Contracts | EUR | 3,670 | - | - | 3,670 |
| Morningstar Multi-Asset Global Infrastructure UCITS ETF | Futures Contracts | USD | 26,455 | - | - | 26,455 |
| SPDR MSCI Europe UCITS ETF | Futures Contracts | EUR | 65,176 | - | - | 65,176 |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | Futures Contracts | EUR | 3,612 | - | - | 3,612 |
| SPDR MSCI Europe Consumer Staples UCITS ETF | Futures Contracts | EUR | 8,878 | - | - | 8,878 |
| SPDR MSCI Europe Energy UCITS ETF | Futures Contracts | EUR | 43,104 | - | - | 43,104 |
| SPDR MSCI Europe Financials UCITS ETF | Futures Contracts | EUR | 23,925 | - | - | 23,925 |
| SPDR MSCI Europe Health Care UCITS ETF | Futures Contracts | EUR | 7,177 | - | - | 7,177 |
| SPDR MSCI Europe Materials UCITS ETF | Futures Contracts | EUR | 1,330 | - | - | 1,330 |
| SPDR MSCI Europe Technology UCITS ETF | Futures Contracts | EUR | 652 | - | - | 652 |
| SPDR MSCI Europe Communication Services UCITS ETF | Futures Contracts | EUR | 788 | - | - | 788 |
| SPDR MSCI Europe Utilities UCITS ETF | Futures Contracts | EUR | 1,555 | - | - | 1,555 |
| SPDR MSCI World Consumer Discretionary UCITS ETF | Futures Contracts | USD | 5,204 | - | - | 5,204 |
| SPDR MSCI World Consumer Staples UCITS ETF | Futures Contracts | USD | 2,568 | - | - | 2,568 |
| SPDR MSCI World Energy UCITS ETF | Futures Contracts | USD | 48,213 | - | - | 48,213 |
| SPDR MSCI World Health Care UCITS ETF | Futures Contracts | USD | 8,409 | - | - | 8,409 |
| SPDR MSCI World Industrials UCITS ETF | Futures Contracts | USD | 9,488 | - | - | 9,488 |
| SPDR MSCI World Materials UCITS ETF | Futures Contracts | USD | 1,269 | - | - | 1,269 |
| SPDR MSCI World Small Cap UCITS ETF | Futures Contracts | USD | 23,710 | - | - | 23,710 |
| SPDR MSCI World Technology UCITS ETF | Futures Contracts | USD | 7,357 | - | - | 7,357 |
| SPDR MSCI World Utilities UCITS ETF | Futures Contracts | USD | 2,397 | - | - | 2,397 |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | Futures Contracts | USD | 8,407 | - | - | 8,407 |

| Fund Name | Security Type | Currency | Gross amounts of recognised liabilities | Amounts available for offset | Cash Collterall(1) | Net amount(2) |
|---|---|---|---|---|---|---|
| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | Forwards Contracts | USD | (549,447) | 101,693 | - | (447,754) |
| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | Futures Contracts | USD | (5,523) | 5,523 | - | - |
| SPDR MSCI World Financials UCITS ETF | Futures Contracts | USD | (7,498) | - | 7,498 | - |
| SPDR MSCI World Communication Services UCITS ETF | Futures Contracts | USD | (510) | - | 510 | - |

(1) The collateral held with the Brokers is greater that the amounts indicated in the table and are disclosed in the Statement of Financial Position.
(2) Net amount represents the net amount payable/receivable to the counterparty in the event of default.

No other fund held any positions that could be offset and therefore do not require further disclosure in this note.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's or Moody's.

In the following tables, investments that are rated as BBB and above are included within Investment Grade and all investments below BBB are included in Below Investment Grade.

The credit ratings of the issuers of securities held by the various Funds are as follows:

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Credit risks *(continued)*

*Counterparty risk (continued)*
31 March 2020

| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | Total | % |
|---|---|---|
| Credit Rating | GBP | |
| Investment Grade | 128,047,940 | 98.60 |
| Non-Investment Grade | 1,814,817 | 1.40 |
| | 129,862,757 | 100.00 |

| SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF | Total | % |
|---|---|---|
| Credit Rating | EUR | |
| Investment Grade | 22,405,862 | 99.76 |
| Non-Investment Grade | 53,379 | 0.24 |
| | 22,459,241 | 100.00 |

| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | Total | % |
|---|---|---|
| Credit Rating | USD | |
| Investment Grade | 116,123,460 | 62.91 |
| Non-Investment Grade | 67,875,580 | 36.77 |
| Not Rated | 599,173 | 0.32 |
| | 184,598,213 | 100.00 |

| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | Total | % |
|---|---|---|
| Credit Rating | USD | |
| Investment Grade | 396,740,607 | 98.00 |
| Non-Investment Grade | 8,097,462 | 2.00 |
| | 404,838,069 | 100.00 |

| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | Total | % |
|---|---|---|
| Credit Rating | USD | |
| Investment Grade | 218,023,877 | 22.42 |
| Non-Investment Grade | 151,717,814 | 15.61 |
| Not Rated | 602,573,157 | 61.97 |
| | 972,314,848 | 100.00 |

31 March 2019

| SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF | Total | % |
|---|---|---|
| Credit Rating | GBP | |
| Investment Grade | 115,961,871 | 97.59 |
| Non Investment Grade | 2,862,646 | 2.41 |
| | 118,824,517 | 100.00 |

| SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF | Total | % |
|---|---|---|
| Credit Rating | EUR | |
| Investment Grade | 6,982,021 | 100.00 |
| | 6,982,021 | 100.00 |

| SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF | Total | % |
|---|---|---|
| Credit Rating | USD | |
| Investment Grade | 90,104,055 | 62.23 |
| Non Investment Grade | 53,791,087 | 37.15 |
| Not Rated | 902,647 | 0.62 |
| | 144,797,789 | 100.00 |

| SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF | Total | % |
|---|---|---|
| Credit Rating | USD | |
| Investment Grade | 234,829,630 | 98.42 |
| Non Investment Grade | 3,612,999 | 1.52 |
| Not Rated | 147,309 | 0.06 |
| | 238,589,938 | 100.00 |

| SPDR Thomson Reuters Global Convertible Bond UCITS ETF | Total | % |
|---|---|---|
| Credit Rating | USD | |
| Investment Grade | 184,869,234 | 26.63 |
| Non Investment Grade | 120,402,013 | 17.34 |
| Not Rated | 388,960,873 | 56.03 |
| | 694,232,120 | 100.00 |

As at 31 March 2020, the remaining Funds do not hold material securities which would require credit rating disclosures.

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Liquidity risk

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Any Fund may be exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable shares.

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favorable time or price or at prices approximating those at which the Fund currently values them.

*Redemption Limits*

If redemption requests received in respect of Shares of a particular Fund on any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of Shares of that Fund on that Dealing Day, in excess of 10% of the issued Shares of the Fund, in respect of which redemption requests have been received, as the Directors shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day (but shall not receive priority on such subsequent Dealing Day), provided that the Company shall not be obliged to redeem more than 10% of the number of Shares of a particular Fund outstanding on any Dealing Day, until all the Shares of the Fund to which the original request related have been redeemed.

*Redemption of Shares In-Kind*

Each Fund will allow Shareholders to redeem Shares in-kind on each Dealing Day, unless specified otherwise in the Relevant Supplement. In this context, "in-kind" means that, with the consent of the Shareholder, rather than delivering cash proceeds in respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Depositary. Redemption requests must be received by the Administrator before the dealing deadline on the relevant Dealing Day. Where a Shareholder requests redemption of Shares in a Fund representing 5% or more of the Net Asset Value, the Company may determine in its sole discretion to provide the redemption in-kind. The assets to be transferred shall be selected at the discretion of the Directors, subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. In this event the Company will, if requested, sell the assets on behalf of the Shareholder at the Shareholder's expense and give the Shareholder cash. Such distributions will not materially prejudice the interests of the remaining Shareholders. The costs of any such disposal shall be borne by the redeeming Shareholder.

*Temporary Suspension of Dealings*

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares of any Fund, or the payment of redemption proceeds, during:

a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the Company are quoted, listed or dealt in is closed (otherwise than for ordinary holidays) or suspended;

b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors the disposal or valuation of investments be affected;

c) any breakdown in the means of communication normally employed in determining the value of any investments be promptly or accurately ascertained;

d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments be effected at normal prices or normal rates of exchange;

e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Company or the remaining Shareholders in the Company; and

f) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Each Fund's financial liabilities comprise unrealised losses on financial derivative instruments, payables for investments purchased, payable for fund shares redeemed, distributions payable, bank overdrafts, net assets attributable to holders of redeemable participating shares and accrued expenses. All have a maturity of not greater than six months at 31 March 2020 and 31 March 2019.

### Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the global exposure of the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 11. FINANCIAL RISKS *(CONTINUED)*

### Global Exposure *(continued)*

i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or
ii) Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the commitment approach to measure global exposure.

## 12. FAIR VALUATION HIERARCHY

### Fair valuation hierarchy

IFRS 7 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under IFRS 7:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3- Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year recognised in the Statement of Comprehensive Income, purchases, sales, issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents and cash held as collateral with brokers are categorised as Level 1.

All receivable and payable balances are categorised as Level 2.

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 March 2020 and 31 March 2019.

### 31 March 2020

#### SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | - | 129,862,757 | - | 129,862,757 |
| | - | 129,862,757 | - | 129,862,757 |

#### SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | - | 22,459,241 | - | 22,459,241 |
| | - | 22,459,241 | - | 22,459,241 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

### 31 March 2020 *(continued)*

#### SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | - | 184,598,213 | - | 184,598,213 |
| Forward Foreign Currency Exchange Contracts | - | 888,394 | - | 888,394 |
| | - | 185,486,607 | - | 185,486,607 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward Foreign Currency Exchange Contracts | - | (843,511) | - | (843,511) |
| | - | (843,511) | - | (843,511) |

#### SPDR EURO STOXX Low Volatility UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 110,180,550 | - | - | 110,180,550 |
| Futures Contracts | 161,247 | - | - | 161,247 |
| | 110,341,797 | - | - | 110,341,797 |

#### SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | - | 404,838,069 | - | 404,838,069 |
| Equities | 354,331,381 | - | 35,126 | 354,366,507 |
| Futures Contracts | 166,911 | - | - | 166,911 |
| | 354,498,292 | 404,838,069 | 35,126 | 759,371,487 |

#### SPDR MSCI Europe UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 435,366,932 | - | 17,921 | 435,384,853 |
| Futures Contracts | 240,746 | - | - | 240,746 |
| | 435,607,678 | - | 17,921 | 435,625,599 |

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 22,815,538 | - | - | 22,815,538 |
| Futures Contracts | 128 | - | - | 128 |
| | 22,815,666 | - | - | 22,815,666 |

#### SPDR MSCI Europe Consumer Staples UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 557,488,790 | - | - | 557,488,790 |
| Futures Contracts | 4,352 | - | - | 4,352 |
| | 557,493,142 | - | - | 557,493,142 |

#### SPDR MSCI Europe Energy UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 78,897,650 | - | - | 78,897,650 |
| Futures Contracts | 170,994 | - | - | 170,994 |
| | 79,068,644 | - | - | 79,068,644 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

31 March 2020 *(continued)*

### SPDR MSCI Europe Financials UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 594,386,597 | - | 33 | 594,386,630 |
| | 594,386,597 | - | 33 | 594,386,630 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures Contracts | (26,786) | - | - | (26,786) |
| | (26,786) | - | - | (26,786) |

### SPDR MSCI Europe Health Care UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 324,204,719 | - | 105,917 | 324,310,636 |
| Futures Contracts | 83,520 | - | - | 83,520 |
| | 324,288,239 | - | 105,917 | 324,394,156 |

### SPDR MSCI Europe Industrials UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 211,917,683 | - | - | 211,917,683 |
| | 211,917,683 | - | - | 211,917,683 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures Contracts | (7,779) | - | - | (7,779) |
| | (7,779) | - | - | (7,779) |

### SPDR MSCI Europe Materials UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 15,776,966 | - | - | 15,776,966 |
| | 15,776,966 | - | - | 15,776,966 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures Contracts | (2,159) | - | - | (2,159) |
| | (2,159) | - | - | (2,159) |

### SPDR MSCI Europe Small Cap UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 85,953,806 | 2,621 | 7,219 | 85,963,646 |
| Equity Investment Instruments | 60,728 | - | - | 60,728 |
| | 86,014,534 | 2,621 | 7,219 | 86,024,374 |

### SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 14,778,884 | - | 10,210 | 14,789,094 |
| Equity Investment Instruments | 11,707 | - | - | 11,707 |
| Warrants | - | 4,725 | - | 4,725 |
| | 14,790,591 | 4,725 | 10,210 | 14,805,526 |

### SPDR MSCI Europe Technology UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 27,221,235 | - | - | 27,221,235 |
| | 27,221,235 | - | - | 27,221,235 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

31 March 2020 *(continued)*

### SPDR MSCI Europe Communication Services UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 10,952,514 | - | - | 10,952,514 |
| | 10,952,514 | - | - | 10,952,514 |

### SPDR MSCI Europe Utilities UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 68,103,190 | - | - | 68,103,190 |
| Futures Contracts | 2,760 | - | - | 2,760 |
| | 68,105,950 | - | - | 68,105,950 |

### SPDR MSCI Europe Value UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 2,507,244 | - | - | 2,507,244 |
| | 2,507,244 | - | - | 2,507,244 |

### SPDR MSCI USA Small Cap Value Weighted UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 21,196,605 | - | 667 | 21,197,272 |
| | 21,196,605 | - | 667 | 21,197,272 |

### SPDR MSCI USA Value UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 62,207,569 | - | - | 62,207,569 |
| | 62,207,569 | - | - | 62,207,569 |

### SPDR MSCI World Consumer Discretionary UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 16,070,038 | 1,395 | - | 16,071,433 |
| Futures Contracts | 288 | - | - | 288 |
| | 16,070,326 | 1,395 | - | 16,071,721 |

### SPDR MSCI World Consumer Staples UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 38,136,673 | - | - | 38,136,673 |
| Futures Contracts | 1,417 | - | - | 1,417 |
| | 38,138,090 | - | - | 38,138,090 |

### SPDR MSCI World Energy UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 161,284,043 | - | - | 161,284,043 |
| | 161,284,043 | - | - | 161,284,043 |

### SPDR MSCI World Financials UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 79,192,620 | - | 2 | 79,192,622 |
| | 79,192,620 | - | 2 | 79,192,622 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures Contracts | (1,597) | - | - | (1,597) |
| | (1,597) | - | - | (1,597) |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

31 March 2020 *(continued)*

### SPDR MSCI World Health Care UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 191,302,598 | - | 27,650 | 191,330,248 |
| | 191,302,598 | - | 27,650 | 191,330,248 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures Contracts | (38,071) | - | - | (38,071) |
| | (38,071) | - | - | (38,071) |

### SPDR MSCI World Industrials UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 26,068,653 | - | - | 26,068,653 |
| Futures Contracts | 2,699 | - | - | 2,699 |
| | 26,071,352 | - | - | 26,071,352 |

### SPDR MSCI World Materials UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 11,769,814 | - | - | 11,769,814 |
| | 11,769,814 | - | - | 11,769,814 |

### SPDR MSCI World Small Cap UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 296,598,108 | 98,617 | 9,598 | 296,706,323 |
| Equity Investment Instruments | 42,096 | - | - | 42,096 |
| Warrants | - | - | - | - |
| Futures Contracts | 4,700 | - | - | 4,700 |
| Royal Trust | 152,004 | - | - | 152,004 |
| | 296,796,908 | 98,617 | 9,598 | 296,905,123 |

### SPDR MSCI World Technology UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 205,406,662 | - | - | 205,406,662 |
| | 205,406,662 | - | - | 205,406,662 |

### SPDR MSCI World Communication Services UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 16,874,109 | - | - | 16,874,109 |
| | 16,874,109 | - | - | 16,874,109 |

### SPDR MSCI World Utilities UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 11,899,463 | - | - | 11,899,463 |
| Futures Contracts | 1,267 | - | - | 1,267 |
| | 11,900,730 | - | - | 11,900,730 |

### SPDR Russell 2000 U.S. Small Cap UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 392,514,034 | - | 17,458 | 392,531,492 |
| | 392,514,034 | - | 17,458 | 392,531,492 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures Contracts | (1,085) | - | - | (1,085) |
| | (1,085) | - | - | (1,085) |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

31 March 2020 *(continued)*

### SPDR STOXX Europe 600 ESG Screened UCITS ETF

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 19,679,297 | - | 642 | 19,679,939 |
| | 19,679,297 | - | 642 | 19,679,939 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures Contracts | (4,980) | - | - | (4,980) |
| | (4,980) | - | - | (4,980) |

### SPDR S&P U.S. Communication Services Select Sector UCITS ETF

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 162,886,171 | - | - | 162,886,171 |
| | 162,886,171 | - | - | 162,886,171 |

### SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 56,024,205 | - | - | 56,024,205 |
| | 56,024,205 | - | - | 56,024,205 |

### SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 221,324,033 | - | - | 221,324,033 |
| | 221,324,033 | - | - | 221,324,033 |

### SPDR S&P U.S. Energy Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 58,179,348 | - | - | 58,179,348 |
| | 58,179,348 | - | - | 58,179,348 |

### SPDR S&P U.S. Financials Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 123,523,846 | - | - | 123,523,846 |
| | 123,523,846 | - | - | 123,523,846 |

### SPDR S&P U.S. Health Care Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 209,044,779 | - | - | 209,044,779 |
| | 209,044,779 | - | - | 209,044,779 |

### SPDR S&P U.S. Industrials Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 51,089,340 | - | - | 51,089,340 |
| | 51,089,340 | - | - | 51,089,340 |

### SPDR S&P U.S. Materials Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 7,117,600 | - | - | 7,117,600 |
| | 7,117,600 | - | - | 7,117,600 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

### 31 March 2020 *(continued)*

#### SPDR S&P U.S. Technology Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 224,061,772 | - | - | 224,061,772 |
| | 224,061,772 | - | - | 224,061,772 |

#### SPDR S&P U.S. Utilities Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 31,347,391 | - | - | 31,347,391 |
| | 31,347,391 | - | - | 31,347,391 |

#### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | - | 972,314,848 | - | 972,314,848 |
| Forward Foreign Currency Exchange Contracts | - | 2,043,675 | - | 2,043,675 |
| | - | 974,358,523 | - | 974,358,523 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward Foreign Currency Exchange Contracts | - | (14,774,415) | - | (14,774,415) |
| | - | (14,774,415) | - | (14,774,415) |

### Fair valuation hierarchy

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value as at 31 March 2019.

### 31 March 2019

#### SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | - | 118,824,517 | - | 118,824,517 |
| | - | 118,824,517 | - | 118,824,517 |

#### SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | - | 6,982,021 | - | 6,982,021 |
| | - | 6,982,021 | - | 6,982,021 |

#### SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | - | 144,797,789 | - | 144,797,789 |
| Futures Contracts | 7,734 | - | - | 7,734 |
| | 7,734 | 144,797,789 | - | 144,805,523 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures Contracts | (5,523) | - | - | (5,523) |
| | (5,523) | - | - | (5,523) |

#### SPDR EURO STOXX Low Volatility UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 173,314,350 | - | - | 173,314,350 |
| Futures Contracts | 3,670 | - | - | 3,670 |
| | 173,318,020 | - | - | 173,318,020 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

### 31 March 2019 *(continued)*

#### SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | - | 238,589,938 | - | 238,589,938 |
| Equities | 242,101,976 | - | 2,962 | 242,104,938 |
| Rights | 400 | - | - | 400 |
| Futures Contracts | 26,455 | - | - | 26,455 |
| | 242,128,831 | 238,589,938 | 2,962 | 480,721,731 |

#### SPDR MSCI Europe UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 561,061,471 | - | 21 | 561,061,492 |
| Futures Contracts | 65,176 | - | - | 65,176 |
| | 561,126,647 | - | 21 | 561,126,668 |

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 115,561,737 | - | - | 115,561,737 |
| Futures Contracts | 3,612 | - | - | 3,612 |
| | 115,565,349 | - | - | 115,565,349 |

#### SPDR MSCI Europe Consumer Staples UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 358,528,745 | - | - | 358,528,745 |
| Futures Contracts | 8,878 | - | - | 8,878 |
| | 358,537,623 | - | - | 358,537,623 |

#### SPDR MSCI Europe Energy UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 299,071,065 | - | - | 299,071,065 |
| Futures Contracts | 43,104 | - | - | 43,104 |
| | 299,114,169 | - | - | 299,114,169 |

#### SPDR MSCI Europe Financials UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 715,930,275 | - | 33 | 715,930,308 |
| Futures Contracts | 23,925 | - | - | 23,925 |
| | 715,954,200 | - | 33 | 715,954,233 |

#### SPDR MSCI Europe Health Care UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 72,288,312 | - | - | 72,288,312 |
| Futures Contracts | 7,177 | - | - | 7,177 |
| | 72,295,489 | - | - | 72,295,489 |

#### SPDR MSCI Europe Industrials UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 14,465,418 | - | - | 14,465,418 |
| | 14,465,418 | - | - | 14,465,418 |

#### SPDR MSCI Europe Materials UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 9,610,147 | - | - | 9,610,147 |
| Futures Contracts | 1,330 | - | - | 1,330 |
| | 9,611,477 | - | - | 9,611,477 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

### 31 March 2019 *(continued)*

#### SPDR MSCI Europe Small Cap UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 93,486,255 | 3,496 | - | 93,489,751 |
| Equity Investment Instruments | 59,989 | - | - | 59,989 |
| Rights | 10,691 | - | - | 10,691 |
| | 93,556,935 | 3,496 | - | 93,560,431 |

#### SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 26,680,768 | 20,420 | - | 26,701,188 |
| Equity Investment Instruments | 32,724 | - | - | 32,724 |
| Rights | 2,583 | - | - | 2,583 |
| Warrants | - | 4,725 | - | 4,725 |
| | 26,716,075 | 25,145 | - | 26,741,220 |

#### SPDR MSCI Europe Technology UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 17,300,763 | - | - | 17,300,763 |
| Futures Contracts | 652 | - | - | 652 |
| | 17,301,415 | - | - | 17,301,415 |

#### SPDR MSCI Europe Communication Services UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 8,480,803 | - | - | 8,480,803 |
| Futures Contracts | 788 | - | - | 788 |
| | 8,481,591 | - | - | 8,481,591 |

#### SPDR MSCI Europe Utilities UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 23,363,900 | - | - | 23,363,900 |
| Futures Contracts | 1,555 | - | - | 1,555 |
| | 23,365,455 | - | - | 23,365,455 |

#### SPDR MSCI Europe Value UCITS ETF

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 3,187,181 | - | - | 3,187,181 |
| | 3,187,181 | - | - | 3,187,181 |

#### SPDR MSCI USA Small Cap Value Weighted UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 35,917,617 | - | 607 | 35,918,224 |
| | 35,917,617 | - | 607 | 35,918,224 |

#### SPDR MSCI USA Value UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 40,235,331 | - | - | 40,235,331 |
| | 40,235,331 | - | - | 40,235,331 |

#### SPDR MSCI World Consumer Discretionary UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 26,309,833 | - | - | 26,309,833 |
| Futures Contracts | 5,204 | - | - | 5,204 |
| | 26,315,037 | - | - | 26,315,037 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

### 31 March 2019 *(continued)*

#### SPDR MSCI World Consumer Staples UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 40,108,276 | - | - | 40,108,276 |
| Futures Contracts | 2,568 | - | - | 2,568 |
| | 40,110,844 | - | - | 40,110,844 |

#### SPDR MSCI World Energy UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 260,128,824 | - | - | 260,128,824 |
| Futures Contracts | 48,213 | - | - | 48,213 |
| | 260,177,037 | - | - | 260,177,037 |

#### SPDR MSCI World Financials UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 154,147,830 | - | 2 | 154,147,832 |
| | 154,147,830 | - | 2 | 154,147,832 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures Contracts | (7,498) | - | - | (7,498) |
| | (7,498) | - | - | (7,498) |

#### SPDR MSCI World Health Care UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 110,864,168 | - | - | 110,864,168 |
| Futures Contracts | 8,409 | - | - | 8,409 |
| | 110,872,577 | - | - | 110,872,577 |

#### SPDR MSCI World Industrials UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 39,202,873 | - | - | 39,202,873 |
| Futures Contracts | 9,488 | - | - | 9,488 |
| | 39,212,361 | - | - | 39,212,361 |

#### SPDR MSCI World Materials UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 14,563,762 | - | - | 14,563,762 |
| Futures Contracts | 1,269 | - | - | 1,269 |
| | 14,565,031 | - | - | 14,565,031 |

#### SPDR MSCI World Small Cap UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 373,031,814 | - | 15,156 | 373,046,970 |
| Equity Investment Instruments | 51,253 | - | - | 51,253 |
| Rights | 12,428 | - | - | 12,428 |
| Warrants | - | - | - | - |
| Futures Contracts | 23,710 | - | - | 23,710 |
| | 373,119,205 | - | 15,156 | 373,134,361 |

#### SPDR MSCI World Technology UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 158,020,039 | - | - | 158,020,039 |
| Futures Contracts | 7,357 | - | - | 7,357 |
| | 158,027,396 | - | - | 158,027,396 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

### 31 March 2019 *(continued)*

#### SPDR MSCI World Communication Services UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 13,597,038 | - | - | 13,597,038 |
| | 13,597,038 | - | - | 13,597,038 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures Contracts | (510) | - | - | (510) |
| | (510) | - | - | (510) |

#### SPDR MSCI World Utilities UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 31,138,984 | - | - | 31,138,984 |
| Futures Contracts | 2,397 | - | - | 2,397 |
| | 31,141,381 | - | - | 31,141,381 |

#### SPDR Russell 2000 U.S. Small Cap UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 526,562,291 | - | 12,528 | 526,574,819 |
| Futures Contracts | 8,407 | - | - | 8,407 |
| | 526,570,698 | - | 12,528 | 526,583,226 |

#### SPDR S&P U.S. Communication Services Select Sector UCITS ETF

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 134,638,836 | - | - | 134,638,836 |
| | 134,638,836 | - | - | 134,638,836 |

#### SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 77,196,977 | - | - | 77,196,977 |
| | 77,196,977 | - | - | 77,196,977 |

#### SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 149,266,963 | - | - | 149,266,963 |
| | 149,266,963 | - | - | 149,266,963 |

#### SPDR S&P U.S. Energy Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 173,647,604 | - | - | 173,647,604 |
| | 173,647,604 | - | - | 173,647,604 |

#### SPDR S&P U.S. Financials Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 194,949,287 | - | - | 194,949,287 |
| | 194,949,287 | - | - | 194,949,287 |

#### SPDR S&P U.S. Health Care Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 181,170,910 | - | - | 181,170,910 |
| | 181,170,910 | - | - | 181,170,910 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

### 31 March 2019 *(continued)*

#### SPDR S&P U.S. Industrials Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 50,289,084 | - | - | 50,289,084 |
| | 50,289,084 | - | - | 50,289,084 |

#### SPDR S&P U.S. Materials Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 12,262,094 | - | - | 12,262,094 |
| | 12,262,094 | - | - | 12,262,094 |

#### SPDR S&P U.S. Technology Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 77,020,410 | - | - | 77,020,410 |
| | 77,020,410 | - | - | 77,020,410 |

#### SPDR S&P U.S. Utilities Select Sector UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 15,198,128 | - | - | 15,198,128 |
| | 15,198,128 | - | - | 15,198,128 |

#### SPDR Thomson Reuters Global Convertible Bond UCITS ETF

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | - | 694,232,120 | - | 694,232,120 |
| Forward Foreign Currency Exchange Contracts | - | 101,693 | - | 101,693 |
| | - | 694,333,813 | - | 694,333,813 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward Foreign Currency Exchange Contracts | - | (549,447) | - | (549,447) |
| | - | (549,447) | - | (549,447) |

### Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial years ended 31 March 2020 and 31 March 2019.

#### SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

| | Total 31 Mar 2020 USD | Total 31 Mar 2019 USD |
|---|---|---|
| Opening balance | 2,962 | - |
| Gains and losses recognised in profit and loss | 38 | - |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of Level 3 | - | - |
| Transfers into Level 3 | 32,126 | 2,962 |
| Closing balance | 35,126 | 2,962 |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | 38 | - |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

### Level 3 Reconciliation *(continued)*

#### SPDR MSCI Europe UCITS ETF

| | Total 31 Mar 2020 EUR | Total 31 Mar 2019 EUR |
|---|---|---|
| Opening balance | 21 | 21 |
| Gains and losses recognised in profit and loss | - | - |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of Level 3 | - | - |
| Transfers into Level 3 | 17,900 | - |
| Closing balance | 17,921 | 21 |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | - | - |

#### SPDR MSCI Europe Financials UCITS ETF

| | Total 31 Mar 2020 EUR | Total 31 Mar 2019 EUR |
|---|---|---|
| Opening balance | 33 | 33 |
| Gains and losses recognised in profit and loss | - | - |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of Level 3 | - | - |
| Transfers into Level 3 | - | - |
| Closing balance | 33 | 33 |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | - | - |

#### SPDR MSCI Europe Health Care UCITS ETF

| | Total 31 Mar 2020 EUR | Total 31 Mar 2019 EUR |
|---|---|---|
| Opening balance | - | - |
| Gains and losses recognised in profit and loss | - | - |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of Level 3 | - | - |
| Transfers into Level 3 | 105,917 | - |
| Closing balance | 105,917 | - |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | - | - |

#### SPDR MSCI Europe Small Cap UCITS ETF

| | Total 31 Mar 2020 EUR | Total 31 Mar 2019 EUR |
|---|---|---|
| Opening balance | - | - |
| Gains and losses recognised in profit and loss | - | - |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of Level 3 | - | - |
| Transfers into Level 3 | 7,219 | - |
| Closing balance | 7,219 | - |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | - | (33,203) |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

### Level 3 Reconciliation *(continued)*

#### SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

| | Total 31 Mar 2020 EUR | Total 31 Mar 2019 EUR |
|---|---|---|
| Opening balance | - | 4,725 |
| Gains and losses recognised in profit and loss | - | - |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of Level 3 | - | (4,725) |
| Transfers into Level 3 | 10,210 | - |
| Closing balance | 10,210 | - |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | - | - |

#### SPDR MSCI USA Small Cap Value Weighted UCITS ETF

| | Total 31 Mar 2020 USD | Total 31 Mar 2019 USD |
|---|---|---|
| Opening balance | 607 | 243 |
| Gains and losses recognised in profit and loss | - | 56 |
| Purchases | - | - |
| Sales | - | (144) |
| Transfers out of Level 3 | - | - |
| Transfers into Level 3 | 60 | 452 |
| Closing balance | 667 | 607 |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | - | 78 |

#### SPDR MSCI World Financials UCITS ETF

| | Total 31 Mar 2020 USD | Total 31 Mar 2019 USD |
|---|---|---|
| Opening balance | 2 | 3 |
| Gains and losses recognised in profit and loss | - | (1) |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of Level 3 | - | - |
| Transfers into Level 3 | - | - |
| Closing balance | 2 | 2 |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | - | (1) |

#### SPDR MSCI World Health Care UCITS ETF

| | Total 31 Mar 2020 USD | Total 31 Mar 2019 USD |
|---|---|---|
| Opening balance | - | - |
| Gains and losses recognised in profit and loss | - | - |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of Level 3 | - | - |
| Transfers into Level 3 | 27,650 | - |
| Closing balance | 27,650 | - |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | - | - |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

### Level 3 Reconciliation *(continued)*

#### SPDR MSCI World Small Cap UCITS ETF

| | Total 31 Mar 2020 USD | Total 31 Mar 2019 USD |
|---|---|---|
| Opening balance | 15,156 | 3,317 |
| Gains and losses recognised in profit and loss | (5,558) | 2,099 |
| Purchases | - | - |
| Sales | - | (5,416) |
| Transfers out of Level 3 | - | - |
| Transfers into Level 3 | - | 15,156 |
| Closing balance | 9,598 | 15,156 |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | 54,601 | (71,372) |

#### SPDR Russell 2000 U.S. Small Cap UCITS ETF

| | Total 31 Mar 2020 USD | Total 31 Mar 2019 USD |
|---|---|---|
| Opening balance | 12,528 | 14,688 |
| Gains and losses recognised in profit and loss | (149) | 3,225 |
| Purchases | - | - |
| Sales | - | (13,244) |
| Transfers out of Level 3 | - | - |
| Transfers into Level 3 | 5,079 | 7,859 |
| Closing balance | 17,458 | 12,528 |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | (149) | 1,646 |

#### SPDR STOXX Europe 600 ESG Screened UCITS ETF

| | Total 31 Mar 2020 EUR |
|---|---|
| Opening balance | - |
| Gains and losses recognised in profit and loss | - |
| Purchases | - |
| Sales | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | 642 |
| Closing balance | 642 |
| Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period: - Included within "Net changes in fair value of financial assets and financial liabilites at fair value through profit or loss" | (6,564) |

The Level 3 securities as at 31 March 2020 and 31 March 2019 were positions valued based on stale prices. The Company considers that these valuations were valid and that an assessment of reasonably possible alternatives would not materially differ.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, rights, warrants and exchange traded derivatives. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, bonds and over the counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. There were transfers between Level 1 and Level 2 during the reporting period (31 March 2019: none). Following securities changed level from 1 to 2: Flight Centre Travel Group on SPDR MSCI World Consumer Discretionary UCITS ETF, Webjet, Southern Cross Media Group and IDP Education on SPDR MSCI World Small Cap UCITS ETF. One security changed level from 2 to 1: Abengoa on SPDR MSCI Europe Small Cap Value Weighted UCITS ETF.

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 12. FAIR VALUATION HIERARCHY *(CONTINUED)*

### Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 March 2020 or as at 31 March 2019.

If the value of level 3 securities increased/(decreased) by 5%, the effect on the NAV as at 31 March 2020 would be following:

- For SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF: USD 1,756 (31 March 2019: 148)

- For SPDR MSCI Europe UCITS ETF: EUR 896 (31 March 2019: Nil)

- For SPDR MSCI Europe Health Care UCITS ETF: EUR 5,296 (31 March 2019: Nil)

- For SPDR MSCI Europe Small Cap UCITS ETF: EUR 361 (31 March 2019: 175)

- For SPDR MSCI Europe Small Cap Value Weighted UCITS ETF: EUR 511 (31 March 2019: EUR 1,258)

- For SPDR MSCI World Health Care UCITS ETF: USD 1,382 (31 March 2019: Nil)

- For SPDR MSCI World Small Cap UCITS ETF: USD 480 (31 March 2019: USD 758)

- For SPDR Russell 2000 U.S. Small Cap UCITS ETF: USD 873 (31 March 2019: USD 494)

## 13. SECURITIES LENDING

During the financial year some of the Funds engaged in securities lending, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the Prospectus pursuant to the securities lending agreement dated 8 December 2014 between the Investment Manager and State Street Bank GmBH, (the "Securities Lending Agent").

The Securities Lending Agent has been appointed for the purposes of lending securities to brokers, dealers and other financial institutions. In lending their securities, the Funds will receive income while retaining the securities' potential for capital appreciation and depreciation. The securities lending income was split between the Funds and the Securities Lending Agent in a ratio of 70:30 in favour of the Funds from 1 April 2019 to 30 June 2019. The split ratio was 75:25 in favour of the Funds from 1 July 2019.

The Company receives securities as non-cash collateral, for a value in excess of the market value of the securities loaned.

The Securities Lending Agent monitors the value of the securities loaned and additional non-cash collateral is obtained, if necessary.

As at 31 March 2020 and 31 March 2019 the income earned, by the Funds, for securities on loan, the total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds is disclosed separately below.

SPDR MSCI Europe UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 124,161 | 139,738 |
| Value of securities on loan at year end | 56,400,597 | 51,407,313 |
| Value of collateral held by the Company at year end | 60,896,405 | 55,533,140 |

SPDR MSCI Europe Consumer Discretionary UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 30,692 | 35,684 |
| Value of securities on loan at year end | 3,234,535 | 5,453,481 |
| Value of collateral held by the Company at year end | 3,504,416 | 5,903,802 |

SPDR MSCI Europe Consumer Staples UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 169,142 | 63,001 |
| Value of securities on loan at year end | 75,887,848 | 24,797,144 |
| Value of collateral held by the Company at year end | 82,376,842 | 26,311,613 |

SPDR MSCI Europe Energy UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 20,328 | 16,521 |
| Value of securities on loan at year end | 818,184 | 1,408,995 |
| Value of collateral held by the Company at year end | 883,353 | 1,538,977 |

SPDR MSCI Europe Financials UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 175,292 | 139,949 |
| Value of securities on loan at year end | 117,473,934 | 47,889,401 |
| Value of collateral held by the Company at year end | 127,782,835 | 51,235,412 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 13. SECURITIES LENDING *(CONTINUED)*

SPDR MSCI Europe Health Care UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 86,262 | 35,380 |
| Value of securities on loan at year end | 21,680,265 | 7,612,334 |
| Value of collateral held by the Company at year end | 23,123,263 | 8,026,428 |

SPDR MSCI Europe Industrials UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 15,726 | 10,987 |
| Value of securities on loan at year end | 40,274,538 | 1,095,559 |
| Value of collateral held by the Company at year end | 43,819,458 | 1,176,091 |

SPDR MSCI Europe Materials UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 3,728 | 3,577 |
| Value of securities on loan at year end | 2,379,613 | 1,222,221 |
| Value of collateral held by the Company at year end | 2,561,505 | 1,314,651 |

SPDR MSCI Europe Small Cap UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 251,721 | 208,609 |
| Value of securities on loan at year end | 25,073,531 | 24,787,371 |
| Value of collateral held by the Company at year end | 27,090,201 | 26,852,631 |

SPDR MSCI Europe Technology UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 4,565 | 2,412 |
| Value of securities on loan at year end | 1,972,884 | - |
| Value of collateral held by the Company at year end | 2,117,403 | - |

SPDR MSCI Europe Communication Services UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 3,234 | 2,594 |
| Value of securities on loan at year end | 1,950,383 | 284,777 |
| Value of collateral held by the Company at year end | 2,092,520 | 301,540 |

SPDR MSCI Europe Utilities UCITS ETF

| | 31 March 2020 EUR | 31 March 2019 EUR |
|---|---|---|
| Income earned during the year | 1,317 | 2,617 |
| Value of securities on loan at year end | 6,345,011 | 2,280,256 |
| Value of collateral held by the Company at year end | 6,900,333 | 2,445,420 |

SPDR MSCI World Consumer Discretionary UCITS ETF

| | 31 March 2020 USD | 31 March 2019 USD |
|---|---|---|
| Income earned during the year | 4,219 | 6,194 |
| Value of securities on loan at year end | 2,789,098 | 2,855,319 |
| Value of collateral held by the Company at year end | 3,034,535 | 3,103,814 |

SPDR MSCI World Consumer Staples UCITS ETF

| | 31 March 2020 USD | 31 March 2019 USD |
|---|---|---|
| Income earned during the year | 8,781 | 7,886 |
| Value of securities on loan at year end | 3,981,836 | 2,444,265 |
| Value of collateral held by the Company at year end | 4,308,632 | 2,672,405 |

SPDR MSCI World Energy UCITS ETF

| | 31 March 2020 USD | 31 March 2019 USD |
|---|---|---|
| Income earned during the year | 97,188 | 108,297 |
| Value of securities on loan at year end | 20,812,331 | 21,096,655 |
| Value of collateral held by the Company at year end | 22,471,019 | 22,932,340 |

SPDR MSCI World Financials UCITS ETF

| | 31 March 2020 USD | 31 March 2019 USD |
|---|---|---|
| Income earned during the year | 39,455 | 54,345 |
| Value of securities on loan at year end | 11,123,081 | 12,454,455 |
| Value of collateral held by the Company at year end | 12,052,476 | 13,576,139 |

SPDR MSCI World Health Care UCITS ETF

| | 31 March 2020 USD | 31 March 2019 USD |
|---|---|---|
| Income earned during the year | 70,234 | 26,616 |
| Value of securities on loan at year end | 14,638,492 | 7,779,613 |
| Value of collateral held by the Company at year end | 16,146,352 | 8,433,841 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 13. SECURITIES LENDING *(CONTINUED)*

SPDR MSCI World Industrials UCITS ETF

| | 31 March 2020 USD | 31 March 2019 USD |
|---|---|---|
| Income earned during the year | 7,451 | 6,949 |
| Value of securities on loan at year end | 5,115,888 | 5,725,045 |
| Value of collateral held by the Company at year end | 5,533,757 | 6,189,497 |

SPDR MSCI World Materials UCITS ETF

| | 31 March 2020 USD | 31 March 2019 USD |
|---|---|---|
| Income earned during the year | 3,961 | 3,981 |
| Value of securities on loan at year end | 2,947,971 | 3,298,438 |
| Value of collateral held by the Company at year end | 3,196,069 | 3,642,809 |

SPDR MSCI World Technology UCITS ETF

| | 31 March 2020 USD | 31 March 2019 USD |
|---|---|---|
| Income earned during the year | 17,194 | 11,797 |
| Value of securities on loan at year end | 10,893,774 | 11,641,311 |
| Value of collateral held by the Company at year end | 11,889,353 | 12,666,218 |

SPDR MSCI World Communication Services UCITS ETF

| | 31 March 2020 USD | 31 March 2019 USD |
|---|---|---|
| Income earned during the year | 3,311 | 1,833 |
| Value of securities on loan at year end | 1,691,388 | 1,082,199 |
| Value of collateral held by the Company at year end | 1,842,330 | 1,189,606 |

SPDR MSCI World Utilities UCITS ETF

| | 31 March 2020 USD | 31 March 2019 USD |
|---|---|---|
| Income earned during the year | 2,667 | 2,086 |
| Value of securities on loan at year end | 982,616 | 2,711,614 |
| Value of collateral held by the Company at year end | 1,073,722 | 2,937,678 |

## 14. SEGMENT INFORMATION

IFRS 8 "Operating Segments" requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes.

The Directors are charged with the overall governance of the Company in accordance with the Prospectus and Constitution. The Directors have appointed State Street Global Advisors Limited as the Investment Manager and Sub Distributor and State Street Global Advisors Ireland Limited as Global Distributor. The Directors are considered the Chief Operating Decision Maker ("CODM") for the purposes of IFRS 8.

For management purposes, the Company is organised into one main operating segment, which invests in equity securities, debt instruments and related derivatives. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The Company has no assets classified as non-current assets.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

*Products and services*
All of the Company's revenues are derived from one product grouping, namely the portfolio securities and derivative instruments invested in by the Funds in order to track the performance of their respective indices.

*Geographical areas*
The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

*Major customers*
As the Company is an investment company, its distinct major customers are the institutional investors who make the primary market for the Funds' shares.

The investments are allocated across forty-five distinct Funds which each have a separate Schedule of Investments.

## 15. EXCHANGE RATES

The exchange rates used to convert (where relevant) a Fund's balances denominated in foreign currencies to the Company's presentation currency in USD at the financial year end were as follows:

| | 2020 USD | 2019 USD |
|---|---|---|
| Australian Dollar | 1.63385 | 1.40776 |
| Brazilian Real | 5.18660 | 3.89170 |
| Canadian Dollar | 1.42335 | 1.33595 |
| Chilean Peso | 852.32000 | 680.47500 |
| Colombian Peso | 4,060.10000 | 3,185.48000 |
| Czech Koruna | 24.96835 | 23.00485 |

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 15. EXCHANGE RATES *(CONTINUED)*

| | 2020 USD | 2019 USD |
|---|---|---|
| Danish Krone | 6.80080 | 6.64865 |
| Euro | 0.91137 | 0.89059 |
| Hong Kong Dollar | 7.75090 | 7.84995 |
| Indian Rupee | 75.65125 | 69.27500 |
| Indonesian Rupiah | 16,310.00000 | 14,240.00000 |
| Israeli New Shekel | 3.53745 | 3.62935 |
| Japanese Yen | 107.95500 | 110.68500 |
| Malaysian Ringgit | 4.32000 | 4.08250 |
| Mexican Peso | 23.45925 | 19.39750 |
| New Taiwan Dollar | 30.24150 | 30.82050 |
| New Zealand Dollar | 1.68677 | 1.46628 |
| Norwegian Krone | 10.50100 | 8.61160 |
| Peruvian Sol | 3.43855 | 3.32000 |
| Philippine Peso | 50.86000 | 52.51000 |
| Polish Zloty | 4.15350 | 3.83385 |
| Pound Sterling | 0.80648 | 0.76743 |
| Qatari Riyal | 3.64100 | 3.64075 |
| Saudi Arabian Riyal | 3.75700 | - |
| Singapore Dollar | 1.42385 | 1.35450 |
| South African Rand | 17.86000 | 14.42125 |
| South Korean Won | 1,217.35000 | 1,135.10000 |
| Swedish Krona | 9.90770 | 9.27530 |
| Swiss Franc | 0.96755 | 0.99590 |
| Thailand Baht | 32.81750 | 31.73500 |
| Turkish Lira | 6.59025 | 5.64960 |
| United Arab Emirates Dirham | 3.67315 | 3.67310 |
| Yuan Renminbi | - | 6.72020 |

| | 2020 EUR | 2019 EUR |
|---|---|---|
| Danish Krone | 7.46218 | 7.46544 |
| Hong Kong Dollar | 8.50468 | 8.81432 |
| Norwegian Krone | 11.52223 | 9.66953 |
| Polish Zloty | 4.55743 | - |
| Pound Sterling | 0.88491 | 0.86171 |
| Singapore Dollar | 1.56232 | 1.52090 |
| Swedish Krona | 10.87123 | 10.41477 |
| Swiss Franc | 1.06164 | 1.11825 |
| United States Dollar | 1.09725 | 1.12285 |

The average exchange rates for the financial year ended 31 March 2020 and 31 March 2019 used to convert (where relevant) a Fund's functional currency to the Company's presentation currency in USD were as follows:

| | As at 31 March 2020 USD | As at 31 March 2019 USD |
|---|---|---|
| Euro | 0.90079 | 0.86640 |
| Pound Sterling | 0.78702 | 0.76371 |

## 16. COMPARATIVE YEAR

The comparative amounts in these financial statement are for the year ended 31 March 2019.

## 17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

An EGM was held on 30 April 2019 to approve amendments to be made to the Memorandum and Articles of Association of the Company. The amendments to the Articles of Association proposed that future general meetings of a Class or Fund can be quorate in circumstances where one Shareholder holding voting Shares or one Shareholder holding Subscriber Shares is present. The amendments to the Articles of Association also clarify that Shareholders holding Subscriber Shares shall be entitled to receive notice of a general meeting of a Class or Fund and shall be entitled to vote on resolutions at an adjourned general meeting of a Class or Fund. The resolution was passed in favour of the above change.

On 1 July 2019 the securities lending income ratio changed from 70:30 to 75:25 in favour of the Funds.

Ms. Kathleen Gallagher was appointed on 14 August 2019 as a Director.

The Central Bank of Ireland authorized the SPDR MSCI World Value UCITS ETF on 25 June 2019. This fund has yet to launch.

SPDR STOXX Europe 600 ESG Screened UCITS ETF Fund launched on 30 September 2019.

The Prospectus and Supplements of SSGA SPDR ETFs Europe II plc were updated and approved by the Central Bank with the below changes. The changes were noted by the Central Bank on 7 February 2020:

- The TERs for SPDR MSCI Europe Value UCITS ETF and SPDR MSCI USA Value UCITS ETF was reduced on 31 January 2020 from 0.25% to 0.20% with effective date 31 January 2020.

- The Dealing Deadline of SPDR EURO STOXX Low Volatility UCITS ETF has been extended to 4.00 p.m. for in-kind subscriptions and redemptions in order to align with other Funds with similar exposures with effective date 10 February 2020.

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR *(CONTINUED)*

- In order to facilitate and accommodate with certain markets being potentially closed, cut-offs for all subscriptions and redemptions on the last Dealing Day prior to 25 December and 1 January each year have been changed to 11.00 a.m. (Irish time) with effective date 10 February 2020.

- In preparation for the anticipated withdrawal of the United Kingdom from the European Union, the "United Kingdom" will be recognised as a standalone region in the 'Other Funds/Liquid Assets' Permitted Investments section of all Supplements with effective date 10 February 2020.

- Inclusion of references to investing in other collective investment schemes and collective investment schemes that qualify as money market funds in the Fees and Expenses section of Prospectus and in the Permitted Investments section of each Fund Supplement with effective date 10 February 2020.

On 27 March 2020, James Ross resigned as a Director.

The following share classes launched during the period:

| Class name | Launch date |
|---|---|
| SPDR ICE BofAML 0-5 Year EM USD Government Bond EUR Hedged UCITS ETF | 15 June 2019 |
| SPDR STOXX Europe 600 ESG Screened UCITS ETF (Acc) | 30 September 2019 |

### Impact of COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus COVID-19. The outbreak of coronavirus COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of coronavirus COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Fund's performance.

The Directors and the Company's delegates are closely monitoring the developments and the advice relating to the spread of the COVID-19. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees. The continuity programme continues to evolve from supporting staff in work from home arrangements through a comprehensive programme to plan for the return of staff to the office environment.

There were no other significant events affecting the Company during the financial year.

## 18. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Ms. Ellen Needham was appointed on 1 May 2020 as a Director.

Following an announcement by the Index Provider that China-A shares will be included in the Index from 29 June 2020, the Supplement in respect of the SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Fund was updated to include China-A Shares as a permitted investment.

The updated supplement was noted by the CBI on 21 May 2020 to allow the SPDR MSCI World Consumer Discretionary UCITS ETF Fund invest up to 35% of the Fund's Net Asset Value in one Index constituent.

A prospectus addendum was noted on 21 May 2020 with the following changes with an effective date of 1 June 2020:

- The "Market Disruption and Geopolitical Risk" disclosure was updated in the Prospectus to highlight various risks associated to investments in the Funds in light of the onset of the Covid-19 pandemic.

- The definition of Dealing Deadline in each of the Supplements was amended to include an additional sentence noting that earlier or later times may be determined by the Directors or the Investment Manager at their discretion with prior notice to the Authorised Participants. Should a decision be taken to change the Dealing Deadline(s) for one or more Funds, Authorised Participants will be notified by email, prior to primary market open, on the relevant Dealing Day(s).

The SPDR Thomson Reuters Global Convertible Bond UCITS ETF fund changed its name to SPDR Refinitiv Global Convertible Bond UCITS ETF. The benchmark for this fund was changed from Thomson Reuters Qualified Global Convertible Index to Refinitiv Qualified Global Convertible Index with an effective date of 1 June 2020.

The SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF fund name changed to SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF. The benchmark for this fund was changed from ICE BofAML 0-5 Year EM USD Government Bond ex-144a Index to ICE BofA 0-5 Year EM USD Government Bond ex-144a Index with an effective date of 1 June 2020.

There have been no other significant events affecting the Company since the financial year end.

Whilst restrictions are now being eased in many countries, the impact of coronavirus COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Fund's

# Notes to the Financial Statements for the financial year ended 31 March 2020 *(continued)*

## 18. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END *(CONTINUED)*

performance. Between 31 March 2020 and 30 June 2020, the funds presented below received net redemptions equal or greater than 20% of net asset values at 31 March 2020:

| Fund Name | Currency | Net redemptions | Percentage movement |
|---|---|---|---|
| SPDR EURO STOXX Low Volatility UCITS ETF | EUR | 24,024,592 | 21% |
| SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS | EUR | 11,617,511 | 51% |
| SPDR S&P U.S. Communication Services Select Sector UCITS ETF | USD | 80,961,313 | 50% |
| SPDR MSCI World Financials UCITS ETF | USD | 20,355,853 | 25% |

There have been no other significant events affecting the Company since the financial year end.

## 19. APPROVAL OF ACCOUNTS

The financial statements were approved by the Board of Directors on 27 July 2020.

# Appendix I

## Securities Financing Transactions Regulations (unaudited)

### Securities Lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 March 2020. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

| Fund | Fund Currency | NAV | % of NAV | Market Value | % of Lendable Assets |
|---|---|---|---|---|---|
| SPDR MSCI Europe UCITS ETF | EUR | 438,363,728 | 12.87% | 435,949,413 | 12.94% |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | EUR | 23,329,870 | 13.86% | 22,852,108 | 14.15% |
| SPDR MSCI Europe Consumer Staples UCITS ETF | EUR | 561,271,303 | 13.52% | 559,141,379 | 13.57% |
| SPDR MSCI Europe Energy UCITS ETF | EUR | 80,746,784 | 1.01% | 79,253,199 | 1.03% |
| SPDR MSCI Europe Financials UCITS ETF | EUR | 600,089,817 | 19.58% | 594,645,163 | 19.76% |
| SPDR MSCI Europe Health Care UCITS ETF | EUR | 328,302,413 | 6.60% | 326,962,075 | 6.63% |
| SPDR MSCI Europe Industrials UCITS ETF | EUR | 213,035,401 | 18.91% | 212,238,470 | 18.98% |
| SPDR MSCI Europe Materials UCITS ETF | EUR | 16,022,748 | 14.85% | 15,816,446 | 15.05% |
| SPDR MSCI Europe Small Cap UCITS ETF | EUR | 86,403,408 | 29.02% | 86,250,376 | 29.07% |
| SPDR MSCI Europe Technology UCITS ETF | EUR | 27,416,950 | 7.20% | 27,260,635 | 7.24% |
| SPDR MSCI Europe Communication Services UCITS ETF | EUR | 11,093,395 | 17.58% | 10,997,108 | 17.74% |
| SPDR MSCI Europe Utilities UCITS ETF | EUR | 68,368,386 | 9.28% | 68,160,786 | 9.31% |
| SPDR MSCI World Consumer Discretionary UCITS ETF | USD | 16,175,207 | 17.24% | 16,100,863 | 17.32% |
| SPDR MSCI World Consumer Staples UCITS ETF | USD | 38,478,623 | 10.35% | 38,252,202 | 10.41% |
| SPDR MSCI World Energy UCITS ETF | USD | 162,965,692 | 12.77% | 161,447,000 | 12.89% |
| SPDR MSCI World Financials UCITS ETF | USD | 79,897,927 | 13.92% | 79,432,530 | 14.00% |
| SPDR MSCI World Health Care UCITS ETF | USD | 192,186,972 | 7.62% | 191,686,916 | 7.64% |
| SPDR MSCI World Industrials UCITS ETF | USD | 26,346,551 | 19.42% | 26,175,193 | 19.54% |
| SPDR MSCI World Materials UCITS ETF | USD | 11,916,503 | 24.74% | 11,813,424 | 24.95% |
| SPDR MSCI World Technology UCITS ETF | USD | 206,381,670 | 5.28% | 205,615,381 | 5.30% |
| SPDR MSCI World Communication Services UCITS ETF | USD | 17,120,229 | 9.88% | 16,926,825 | 9.99% |
| SPDR MSCI World Utilities UCITS ETF | USD | 12,057,866 | 8.15% | 11,955,556 | 8.22% |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

### Securities Lending *(continued)*

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent, details of which can be found in Note 13 to the financial statements. Income earned by the Funds during the year from securities lending transactions is disclosed in Note 13 to the financial statements.

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following table details the value of securities on loan and associated non-cash collateral received, analysed by borrowing counterparty, as at 31 March 2020.

No cash is received as collateral in relation to securities lending activities.

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR | Non-Cash Collateral received EUR |
|---|---|---|---|
| **SPDR MSCI Europe UCITS ETF** | | | |
| Barclays Capital Securities Limited | United Kingdom | 27,703,118 | 29,575,950 |
| Citigroup Global Markets Limited | United Kingdom | 7,462,250 | 8,360,689 |
| Credit Suisse AG (Dublin Branch) | Ireland | 2,927,544 | 3,150,331 |
| Deutsche Bank AG | Germany | 1,378,896 | 1,453,626 |
| HSBC Bank Plc | United Kingdom | 5,706,049 | 6,239,666 |
| JP Morgan Securities Plc | United Kingdom | 5,579,610 | 6,000,200 |
| Merrill Lynch International | United Kingdom | 913,468 | 990,398 |
| Nomura International Plc | United Kingdom | 83 | 89 |
| Societe Generale SA | France | 2,249,340 | 2,448,395 |
| UBS AG | Switzerland | 2,480,239 | 2,677,061 |
| | | 56,400,597 | 60,896,405 |
| **SPDR MSCI Europe Consumer Discretionary UCITS ETF** | | | |
| Barclays Capital Securities Limited | United Kingdom | 670,206 | 725,888 |
| Citigroup Global Markets Limited | United Kingdom | 392,498 | 424,835 |
| Credit Suisse AG (Dublin Branch) | Ireland | 233,830 | 246,978 |
| HSBC Bank Plc | United Kingdom | 1,399,136 | 1,532,345 |
| ING Bank NV | Netherlands | 152,419 | 164,901 |
| JP Morgan Securities Plc | United Kingdom | 212,689 | 226,518 |
| Nomura International Plc | United Kingdom | 173,757 | 182,951 |
| | | 3,234,535 | 3,504,416 |
| **SPDR MSCI Europe Consumer Staples UCITS ETF** | | | |
| Barclays Capital Securities Limited | United Kingdom | 54,700,009 | 59,302,272 |
| Citigroup Global Markets Limited | United Kingdom | 39,066 | 42,168 |
| HSBC Bank Plc | United Kingdom | 13,010,599 | 14,249,314 |
| JP Morgan Securities Plc | United Kingdom | 1,566,633 | 1,668,810 |
| Merrill Lynch International | United Kingdom | 5,888,879 | 6,383,746 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 682,662 | 730,532 |
| | | 75,887,848 | 82,376,842 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Securities Lending *(continued)*

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR | Non-Cash Collateral received EUR |
|---|---|---|---|
| SPDR MSCI Europe Energy UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 786,003 | 849,364 |
| Credit Suisse AG (Dublin Branch) | Ireland | 32,181 | 33,989 |
| | | 818,184 | 883,353 |
| SPDR MSCI Europe Financials UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 59,739,729 | 64,003,132 |
| BNP Paribas Arbitrage Snc | France | 3,527,868 | 3,806,650 |
| Citigroup Global Markets Limited | United Kingdom | 21,656,624 | 24,805,665 |
| Credit Suisse AG (Dublin Branch) | Ireland | 17,850 | 18,852 |
| HSBC Bank Plc | United Kingdom | 1,499,152 | 1,641,883 |
| JP Morgan Securities Plc | United Kingdom | 18,759,263 | 20,292,814 |
| Merrill Lynch International | United Kingdom | 243,202 | 256,687 |
| Societe Generale SA | France | 3,822,301 | 4,161,636 |
| UBS AG | Switzerland | 8,207,945 | 8,795,516 |
| | | 117,473,934 | 127,782,835 |
| SPDR MSCI Europe Health Care UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 13,447,975 | 14,237,571 |
| Merrill Lynch International | United Kingdom | 1,605,635 | 1,740,551 |
| UBS AG | Switzerland | 6,626,655 | 7,145,141 |
| | | 21,680,265 | 23,123,263 |
| SPDR MSCI Europe Industrials UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 16,569,521 | 17,949,590 |
| BNP Paribas Arbitrage Snc | France | 7,038,922 | 7,598,116 |
| Citigroup Global Markets Limited | United Kingdom | 5,295,611 | 6,076,956 |
| Credit Suisse AG (Dublin Branch) | Ireland | 2,424,610 | 2,561,262 |
| Deutsche Bank AG | Germany | 1,753,107 | 1,867,599 |
| JP Morgan Securities Plc | United Kingdom | 3,042,480 | 3,254,235 |
| Societe Generale SA | France | 236,967 | 248,822 |
| UBS AG | Switzerland | 3,913,320 | 4,262,878 |
| | | 40,274,538 | 43,819,458 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Securities Lending *(continued)*

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR | Non-Cash Collateral received EUR |
|---|---|---|---|
| SPDR MSCI Europe Materials UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 704,446 | 763,791 |
| Credit Suisse AG (Dublin Branch) | Ireland | 563,066 | 602,485 |
| Credit Suisse Securities (Europe) Limited | United Kingdom | 241,880 | 261,174 |
| Deutsche Bank AG | Germany | 30,739 | 32,234 |
| HSBC Bank Plc | United Kingdom | 350,862 | 384,266 |
| JP Morgan Securities Plc | United Kingdom | 266,593 | 280,048 |
| UBS AG | Switzerland | 222,027 | 237,507 |
| | | 2,379,613 | 2,561,505 |
| SPDR MSCI Europe Small Cap UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 7,963,673 | 8,605,784 |
| BNP Paribas Arbitrage Snc | France | 2,022,533 | 2,180,589 |
| Citigroup Global Markets Limited | United Kingdom | 883,402 | 981,631 |
| Credit Suisse AG (Dublin Branch) | Ireland | 2,860,998 | 3,029,283 |
| Credit Suisse Securities (Europe) Limited | United Kingdom | 562,339 | 618,508 |
| Deutsche Bank AG | Germany | 743,083 | 793,234 |
| HSBC Bank Plc | United Kingdom | 987,335 | 1,065,801 |
| JP Morgan Securities Plc | United Kingdom | 3,820,429 | 4,196,550 |
| Merrill Lynch International | United Kingdom | 1,883,201 | 2,029,640 |
| Nomura International Plc | United Kingdom | 826,218 | 869,993 |
| Societe Generale SA | France | 1,185,213 | 1,287,336 |
| UBS AG | Switzerland | 1,335,107 | 1,431,852 |
| | | 25,073,531 | 27,090,201 |
| SPDR MSCI Europe Technology UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 541,355 | 585,938 |
| BNP Paribas Arbitrage Snc | France | 900,390 | 971,397 |
| UBS AG | Switzerland | 531,139 | 560,068 |
| | | 1,972,884 | 2,117,403 |
| SPDR MSCI Europe Communication Services UCITS ETF | | | |
| Citigroup Global Markets Limited | United Kingdom | 857,890 | 1,182,171 |
| Credit Suisse AG (Dublin Branch) | Ireland | 484,170 | 120,295 |
| JP Morgan Securities Plc | United Kingdom | 605,377 | 786,324 |
| UBS AG | Switzerland | 2,946 | 3,730 |
| | | 1,950,383 | 2,092,520 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Securities Lending *(continued)*

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR | Non-Cash Collateral received EUR |
|---|---|---|---|
| SPDR MSCI Europe Utilities UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 1,377,440 | 1,487,904 |
| HSBC Bank Plc | United Kingdom | 4,967,571 | 5,412,429 |
| | | 6,345,011 | 6,900,333 |

| Counterparty | Counterparty's country of incorporation | Securities on loan USD | Non-Cash Collateral received USD |
|---|---|---|---|
| SPDR MSCI World Consumer Discretionary UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 1,141,648 | 1,238,217 |
| Citigroup Global Markets Limited | United Kingdom | 124,068 | 134,764 |
| Credit Suisse AG (Dublin Branch) | Ireland | 70,995 | 76,602 |
| HSBC Bank Plc | United Kingdom | 270,768 | 299,306 |
| ING Bank NV | Netherlands | 10,836 | 11,724 |
| JP Morgan Securities Plc | United Kingdom | 377,840 | 408,534 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 59,918 | 62,891 |
| Societe Generale SA | France | 455,938 | 501,165 |
| UBS AG | Switzerland | 277,087 | 301,332 |
| | | 2,789,098 | 3,034,535 |
| SPDR MSCI World Consumer Staples UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 1,692,820 | 1,837,311 |
| Credit Suisse AG (Dublin Branch) | Ireland | 739,396 | 792,772 |
| HSBC Bank Plc | United Kingdom | 342,883 | 375,528 |
| JP Morgan Securities Plc | United Kingdom | 704,255 | 758,246 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 72,766 | 76,378 |
| Societe Generale SA | France | 386,175 | 420,525 |
| UBS AG | Switzerland | 43,541 | 47,872 |
| | | 3,981,836 | 4,308,632 |
| SPDR MSCI World Energy UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 1,512,762 | 1,601,340 |
| Citigroup Global Markets Limited | United Kingdom | 389,841 | 424,075 |
| Credit Suisse AG (Dublin Branch) | Ireland | 362,332 | 382,726 |
| Credit Suisse Securities (Europe) Limited | United Kingdom | 246,219 | 282,052 |
| JP Morgan Securities Plc | United Kingdom | 14,647,752 | 15,827,999 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 51,299 | 55,547 |
| Societe Generale SA | France | 100,346 | 109,261 |
| UBS AG | Switzerland | 3,501,780 | 3,788,019 |
| | | 20,812,331 | 22,471,019 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Securities Lending *(continued)*

| Counterparty | Counterparty's country of incorporation | Securities on loan USD | Non-Cash Collateral received USD |
|---|---|---|---|
| SPDR MSCI World Financials UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 2,985,331 | 3,195,038 |
| Citigroup Global Markets Limited | United Kingdom | 1,823,062 | 2,017,554 |
| Credit Suisse AG (Dublin Branch) | Ireland | 620,895 | 667,340 |
| Credit Suisse Securities (Europe) Limited | United Kingdom | 24,304 | 26,438 |
| HSBC Bank Plc | United Kingdom | 407,354 | 449,562 |
| JP Morgan Securities Plc | United Kingdom | 2,331,333 | 2,521,918 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 11,315 | 11,889 |
| Societe Generale SA | France | 1,858,237 | 2,023,105 |
| UBS AG | Switzerland | 1,061,250 | 1,139,632 |
| | | 11,123,081 | 12,052,476 |
| SPDR MSCI World Health Care UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 1,325,190 | 1,408,740 |
| Citigroup Global Markets Limited | United Kingdom | 22,170 | 24,593 |
| Credit Suisse AG (Dublin Branch) | Ireland | 885,913 | 954,207 |
| HSBC Bank Plc | United Kingdom | 5,196 | 5,873 |
| JP Morgan Securities Plc | United Kingdom | 1,048,643 | 1,128,991 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 1,392 | 1,476 |
| Societe Generale SA | France | 5,224,072 | 5,696,211 |
| UBS AG | Switzerland | 6,125,916 | 6,926,261 |
| | | 14,638,492 | 16,146,352 |
| SPDR MSCI World Industrials UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 2,080,684 | 2,235,493 |
| Citigroup Global Markets Limited | United Kingdom | 270,082 | 288,299 |
| Credit Suisse AG (Dublin Branch) | Ireland | 324,332 | 347,629 |
| HSBC Bank Plc | United Kingdom | 53,283 | 59,334 |
| JP Morgan Securities Plc | United Kingdom | 868,384 | 937,655 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 84,338 | 88,504 |
| Societe Generale SA | France | 811,960 | 883,861 |
| UBS AG | Switzerland | 622,825 | 692,982 |
| | | 5,115,888 | 5,533,757 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Securities Lending *(continued)*

| Counterparty | Counterparty's country of incorporation | Securities on loan USD | Non-Cash Collateral received USD |
|---|---|---|---|
| SPDR MSCI World Materials UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 389,135 | 421,005 |
| Citigroup Global Markets Limited | United Kingdom | 25,703 | 29,497 |
| Credit Suisse AG (Dublin Branch) | Ireland | 351,233 | 376,698 |
| Credit Suisse Securities (Europe) Limited | United Kingdom | 179,170 | 193,462 |
| HSBC Bank Plc | United Kingdom | 454,418 | 497,683 |
| JP Morgan Securities Plc | United Kingdom | 438,040 | 472,938 |
| Societe Generale SA | France | 654,045 | 709,948 |
| UBS AG | Switzerland | 456,227 | 494,838 |
| | | 2,947,971 | 3,196,069 |
| SPDR MSCI World Technology UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 1,067,087 | 1,156,677 |
| Citigroup Global Markets Limited | United Kingdom | 438,811 | 476,189 |
| Credit Suisse AG (Dublin Branch) | Ireland | 2,712,952 | 2,941,186 |
| HSBC Bank Plc | United Kingdom | 57,614 | 65,125 |
| JP Morgan Securities Plc | United Kingdom | 1,757,026 | 1,900,091 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 1,016 | 1,100 |
| Societe Generale SA | France | 3,628,162 | 3,975,328 |
| UBS AG | Switzerland | 1,231,106 | 1,373,657 |
| | | 10,893,774 | 11,889,353 |
| SPDR MSCI World Communications Services UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 648,495 | 688,980 |
| Citigroup Global Markets Limited | United Kingdom | 127,811 | 146,679 |
| Credit Suisse AG (Dublin Branch) | Ireland | 171,928 | 186,174 |
| HSBC Bank Plc | United Kingdom | 209,239 | 229,232 |
| JP Morgan Securities Plc | United Kingdom | 101,442 | 107,615 |
| Morgan Stanley & Co. International Plc. | United Kingdom | 27,949 | 29,291 |
| Societe Generale SA | France | 128,318 | 140,705 |
| UBS AG | Switzerland | 276,206 | 313,654 |
| | | 1,691,388 | 1,842,330 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Securities Lending *(continued)*

| Counterparty | Counterparty's country of incorporation | Securities on loan USD | Non-Cash Collateral received USD |
|---|---|---|---|
| SPDR MSCI World Utilities UCITS ETF | | | |
| Barclays Capital Securities Limited | United Kingdom | 66,400 | 71,725 |
| Citigroup Global Markets Limited | United Kingdom | 27,791 | 30,237 |
| Credit Suisse AG (Dublin Branch) | Ireland | 55,362 | 59,896 |
| HSBC Bank Plc | United Kingdom | 235,796 | 256,920 |
| JP Morgan Securities Plc | United Kingdom | 60,828 | 65,801 |
| Societe Generale SA | France | 287,674 | 313,263 |
| UBS AG | Switzerland | 248,765 | 275,880 |
| | | 982,616 | 1,073,722 |

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 March 2020.

| Fund Currency | Value EUR | Fund Currency | Value EUR |
|---|---|---|---|
| SPDR MSCI Europe UCITS ETF | | SPDR MSCI Europe Consumer Discretionary UCITS ETF | |
| AUD | 612,930 | AUD | 12,757 |
| CAD | 1,378,228 | CAD | 181,154 |
| CHF | 872,596 | CHF | 34,942 |
| CNY | 31,330 | CNY | - |
| DKK | 101,118 | DKK | 44,395 |
| EUR | 24,173,980 | EUR | 1,156,064 |
| GBP | 18,530,133 | GBP | 1,236,517 |
| HKD | 603,639 | HKD | 13,792 |
| JPY | 5,470,119 | JPY | 217,484 |
| NOK | 270,236 | NOK | 28,602 |
| SEK | 109,461 | SEK | 11,004 |
| SGD | 114,155 | SGD | 8,932 |
| USD | 8,628,480 | USD | 558,773 |
| | 60,896,405 | | 3,504,416 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

| Fund Currency | Value EUR | Fund Currency | Value EUR |
|---|---|---|---|
| SPDR MSCI Europe Consumer Staples UCITS ETF | | SPDR MSCI Europe Energy UCITS ETF | |
| AUD | 2,358 | AUD | - |
| CAD | 2,388,886 | CAD | - |
| CHF | 302,109 | CHF | - |
| DKK | 185,413 | DKK | - |
| EUR | 18,839,502 | EUR | 489,608 |
| GBP | 38,424,270 | GBP | 176,652 |
| HKD | 32,565 | HKD | - |
| JPY | 14,553,393 | JPY | - |
| NOK | 120,034 | NOK | - |
| SEK | 95,624 | SEK | 2,882 |
| USD | 7,432,688 | USD | 214,211 |
| | 82,376,842 | | 883,353 |
| SPDR MSCI Europe Financials UCITS ETF | | SPDR MSCI Europe Health Care UCITS ETF | |
| AUD | 1,188,243 | AUD | 27,830 |
| CAD | 2,143,989 | CAD | 393,185 |
| CHF | 1,965,597 | CHF | 116,441 |
| CNY | 51,810 | CNY | 211,199 |
| DKK | 53,639 | DKK | - |
| EUR | 48,652,102 | EUR | 10,372,049 |
| GBP | 37,624,261 | GBP | 4,357,728 |
| HKD | 1,350,132 | HKD | 2,107,507 |
| JPY | 18,290,023 | JPY | 1,694,721 |
| NOK | 405,503 | NOK | - |
| SEK | 139,893 | SEK | 18,077 |
| SGD | 642,744 | SGD | 550,930 |
| USD | 15,274,899 | USD | 3,273,596 |
| | 127,782,835 | | 23,123,263 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

| Fund Currency | Value EUR |
|---|---|
| **SPDR MSCI Europe Industrials UCITS ETF** | |
| AUD | 718,318 |
| CAD | 1,134,602 |
| CHF | 145,030 |
| CNY | 5,352 |
| DKK | 12,673 |
| EUR | 18,605,498 |
| GBP | 10,988,164 |
| HKD | 411,703 |
| JPY | 4,487,860 |
| NOK | 2,308 |
| SEK | 53,014 |
| SGD | 1,168,474 |
| USD | 6,086,462 |
| | 43,819,458 |
| **SPDR MSCI Europe Small Cap UCITS ETF** | |
| AUD | 334,551 |
| CAD | 731,257 |
| CHF | 481,087 |
| CNY | 5,313 |
| DKK | 27,268 |
| EUR | 12,176,382 |
| GBP | 6,848,484 |
| HKD | 228,082 |
| JPY | 2,535,352 |
| NOK | 120,311 |
| SEK | 50,062 |
| SGD | 46,465 |
| USD | 3,505,587 |
| | 27,090,201 |

| Fund Currency | Value EUR |
|---|---|
| **SPDR MSCI Europe Materials UCITS ETF** | |
| AUD | 117 |
| CAD | 86,953 |
| CHF | 8,488 |
| CNY | - |
| DKK | 5,000 |
| EUR | 937,290 |
| GBP | 929,594 |
| HKD | 10,485 |
| JPY | 200,881 |
| NOK | 3,237 |
| SEK | 1,695 |
| SGD | - |
| USD | 377,765 |
| | 2,561,505 |
| **SPDR MSCI Europe Technology UCITS ETF** | |
| AUD | 16,769 |
| CAD | - |
| CHF | 111,227 |
| CNY | - |
| DKK | - |
| EUR | 1,567,596 |
| GBP | 237,554 |
| HKD | - |
| JPY | 70,419 |
| NOK | - |
| SEK | 3,913 |
| SGD | - |
| USD | 109,925 |
| | 2,117,403 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

| Fund Currency | Value EUR | Fund Currency | Value EUR |
|---|---|---|---|
| SPDR MSCI Europe Communication Services UCITS ETF | | SPDR MSCI Europe Utilities UCITS ETF | |
| AUD | 1,296 | AUD | - |
| CAD | 28,673 | CAD | 652,254 |
| CHF | 46,703 | CHF | 83,617 |
| DKK | - | DKK | 61,531 |
| EUR | 814,300 | EUR | 1,892,207 |
| GBP | 428,741 | GBP | 2,676,890 |
| HKD | 29,850 | HKD | - |
| JPY | 149,283 | JPY | 309,651 |
| NOK | - | NOK | 39,834 |
| SEK | 4,556 | SEK | 51,175 |
| SGD | - | SGD | 43,671 |
| USD | 589,118 | USD | 1,089,503 |
| | 2,092,520 | | 6,900,333 |

| Fund Currency | Value USD | Fund Currency | Value USD |
|---|---|---|---|
| SPDR MSCI World Consumer Staples UCITS ETF | | SPDR MSCI World Consumer Discretionary UCITS ETF | |
| AUD | 131,105 | AUD | 194,055 |
| CAD | 80,825 | CAD | 103,259 |
| CHF | 118,525 | CHF | 65,658 |
| DKK | 14,693 | DKK | 12,682 |
| EUR | 901,449 | EUR | 698,315 |
| GBP | 1,817,025 | GBP | 1,156,105 |
| HKD | 26,720 | HKD | 34,676 |
| JPY | 834,422 | JPY | 557,611 |
| NOK | 43,936 | NOK | 32,333 |
| NZD | - | NZD | 124 |
| SEK | 1,324 | SEK | 11,267 |
| USD | 338,608 | USD | 154,324 |
| ZAR | - | ZAR | 14,126 |
| | 4,308,632 | | 3,034,535 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

| Fund Currency | Value USD | Fund Currency | Value USD |
|---|---|---|---|
| SPDR MSCI World Financials UCITS ETF | | SPDR MSCI World Energy UCITS ETF | |
| AUD | 565,027 | AUD | 56,710 |
| CAD | 347,158 | CAD | 1,234,301 |
| CHF | 503,876 | CHF | 912,942 |
| CNY | 3,920 | CNY | - |
| DKK | 31,401 | DKK | 870 |
| EUR | 4,268,154 | EUR | 9,306,677 |
| GBP | 2,992,502 | GBP | 6,022,190 |
| HKD | 153,679 | HKD | 581,181 |
| JPY | 1,603,531 | JPY | 2,930,766 |
| NOK | 191,437 | NOK | 10,405 |
| SEK | 9,893 | SEK | 4,716 |
| SGD | 25,149 | SGD | - |
| USD | 1,356,749 | USD | 1,410,261 |
| | 12,052,476 | | 22,471,019 |
| SPDR MSCI World Industrials UCITS ETF | | SPDR MSCI World Health Care UCITS ETF | |
| AUD | 242,220 | AUD | 1,595,362 |
| CAD | 112,180 | CAD | 357,276 |
| CHF | 208,934 | CHF | 998,356 |
| CNY | - | CNY | 27,802 |
| DKK | 13,207 | DKK | 53,021 |
| EUR | 1,865,553 | EUR | 5,958,678 |
| GBP | 1,666,591 | GBP | 2,290,113 |
| HKD | 40,912 | HKD | 392,296 |
| JPY | 840,046 | JPY | 1,840,313 |
| NOK | 85,083 | NOK | 521,725 |
| NZD | - | NZD | 198 |
| SEK | 5,762 | SEK | 14,090 |
| SGD | - | SGD | 72,523 |
| USD | 453,269 | USD | 2,002,058 |
| ZAR | - | ZAR | 22,541 |
| | 5,533,757 | | 16,146,352 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

| Fund Currency | Value USD |
|---|---|
| **SPDR MSCI World Technology UCITS ETF** | |
| AUD | 1,499,904 |
| CAD | 157,245 |
| CHF | 578,927 |
| DKK | 79,626 |
| EUR | 3,764,527 |
| GBP | 2,329,558 |
| HKD | 168,165 |
| JPY | 1,423,764 |
| NOK | 285,257 |
| NZD | 647 |
| SEK | 43,932 |
| SGD | - |
| USD | 1,483,901 |
| ZAR | 73,900 |
| | 11,889,353 |

| Fund Currency | Value USD |
|---|---|
| **SPDR MSCI World Materials UCITS ETF** | |
| AUD | 80,185 |
| CAD | 174,677 |
| CHF | 115,714 |
| DKK | 8,799 |
| EUR | 1,088,891 |
| GBP | 879,167 |
| HKD | 26,168 |
| JPY | 271,621 |
| NOK | 32,390 |
| NZD | - |
| SEK | 1,745 |
| SGD | 5,522 |
| USD | 511,190 |
| ZAR | - |
| | 3,196,069 |

| Fund Currency | Value USD |
|---|---|
| **SPDR MSCI World Communications Services UCITS ETF** | |
| AUD | 53,958 |
| CAD | 43,019 |
| CHF | 19,544 |
| DKK | 5,773 |
| EUR | 807,030 |
| GBP | 501,954 |
| HKD | 5,135 |
| JPY | 116,368 |
| NOK | 11,565 |
| NZD | 25 |
| SEK | 3,329 |
| SGD | - |
| USD | 271,687 |
| ZAR | 2,943 |
| | 1,842,330 |

| Fund Currency | Value USD |
|---|---|
| **SPDR MSCI World Utilities UCITS ETF** | |
| AUD | 81,124 |
| CAD | 64,772 |
| CHF | 63,939 |
| DKK | 5,426 |
| EUR | 335,582 |
| GBP | 252,886 |
| HKD | 8,384 |
| JPY | 109,461 |
| NOK | 32,265 |
| NZD | - |
| SEK | 2,696 |
| SGD | 2,130 |
| USD | 115,057 |
| ZAR | - |
| | 1,073,722 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

The following table provides an analysis of the maturity tenor of cash and non-cash collateral received by way of title transfer collateral arrangement by the Funds in respect of securities lending transactions as at 31 March 2020.

All collateral with a maturity tenor are bond holdings with an investment grade rating. The open transactions are equity holdings and no credit ratings apply.

| Maturity Tenor | SPDR MSCI Europe UCITS ETF EUR | SPDR MSCI Europe Consumer Discretionary UCITS ETF EUR | SPDR MSCI Europe Consumer Staples UCITS ETF EUR | SPDR MSCI Europe Energy UCITS ETF EUR | SPDR MSCI Europe Financials UCITS ETF EUR | SPDR MSCI Europe Health Care UCITS ETF EUR |
|---|---|---|---|---|---|---|
| 1 day to 1 month | 400,330 | 34,878 | 1,296,439 | 59,120 | 100,545 | 41,210 |
| 1 to 3 months | 168,026 | - | - | - | 643,723 | 1,742 |
| 3 months to 1 year | 1,326,631 | 116,372 | 2,361,805 | 113,383 | 1,136,346 | 78,122 |
| Greater than 1 year | 44,735,777 | 2,050,605 | 55,604,810 | 672,444 | 87,394,054 | 16,379,020 |
| Open transactions | 14,265,641 | 1,302,561 | 23,113,788 | 38,406 | 38,508,167 | 6,623,169 |
| | 60,896,405 | 3,504,416 | 82,376,842 | 883,353 | 127,782,835 | 23,123,263 |

| Maturity Tenor | SPDR MSCI Europe Industrials UCITS ETF EUR | SPDR MSCI Europe Materials UCITS ETF EUR | SPDR MSCI Europe Small Cap UCITS ETFEUR | SPDR MSCI Europe Technology UCITS ETFEUR | SPDR MSCI Europe Communication Services UCITS ETF EUR | SPDR MSCI Europe Utilities UCITS ETF EUR |
|---|---|---|---|---|---|---|
| 1 day to 1 month | 590,911 | 18,330 | 318,034 | 29,060 | 707 | 63,849 |
| 1 to 3 months | 162,794 | 134 | 37,635 | 25,398 | 31,865 | - |
| 3 months to 1 year | 1,299,373 | 58,266 | 759,388 | 58,974 | 31,236 | 85,551 |
| Greater than 1 year | 27,402,159 | 1,808,407 | 17,593,702 | 989,152 | 1,421,472 | 3,859,849 |
| Open transactions | 14,364,221 | 676,368 | 8,381,442 | 1,014,819 | 607,240 | 2,891,084 |
| | 43,819,458 | 2,561,505 | 27,090,201 | 2,117,403 | 2,092,520 | 6,900,333 |

| Maturity Tenor | SPDR MSCI World Consumer Discretionary UCITS ETF USD | SPDR MSCI World Consumer Staples UCITS ETF USD | SPDR MSCI World Energy UCITS ETF USD | SPDR MSCI World Financials UCITS ETF USD | SPDR MSCI World Health Care UCITS ETF USD | SPDR MSCI World Industrials UCITS ETF USD |
|---|---|---|---|---|---|---|
| 1 day to 1 month | 5,019 | 10,527 | 54,863 | 19,788 | 231,602 | 39,285 |
| 1 to 3 months | 2,523 | 145 | 6,377 | 20,892 | 92,918 | 7,035 |
| 3 months to 1 year | 35,497 | 48,970 | 515,095 | 313,770 | 120,981 | 111,621 |
| Greater than 1 year | 1,688,852 | 2,581,558 | 13,713,950 | 7,042,975 | 8,404,562 | 3,486,378 |
| Open transactions | 1,302,644 | 1,667,432 | 8,180,734 | 4,655,051 | 7,296,289 | 1,889,438 |
| | 3,034,535 | 4,308,632 | 22,471,019 | 12,052,476 | 16,146,352 | 5,533,757 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

| Maturity Tenor | SPDR MSCI World Materials UCITS ETF USD | SPDR MSCI World Technology UCITS ETF USD | SPDR MSCI World Communication Services UCITS ETF USD | SPDR MSCI World Utilities UCITS ETF USD |
|---|---|---|---|---|
| 1 day to 1 month | 33,618 | 67,712 | 12,987 | 8,666 |
| 1 to 3 months | 7,376 | 32,274 | 8,459 | 2,527 |
| 3 months to 1 year | 30,497 | 204,776 | 28,735 | 13,994 |
| Greater than 1 year | 1,823,802 | 5,367,372 | 1,370,289 | 556,335 |
| Open transactions | 1,300,776 | 6,217,219 | 421,860 | 492,200 |
| | 3,196,069 | 11,889,353 | 1,842,330 | 1,073,722 |

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2020.

| Issuer | Value EUR | Issuer | Value EUR |
|---|---|---|---|
| SPDR MSCI Europe UCITS ETF | | SPDR MSCI Europe Consumer Discretionary UCITS ETF | |
| United Kingdom | 14,915,712 | United Kingdom | 666,745 |
| Republic of France | 8,447,554 | Republic of France | 441,377 |
| Federal Republic of Germany | 7,074,911 | Kingdom of Belgium | 394,112 |
| Kingdom of the Netherlands | 6,419,516 | Federal Republic of Germany | 252,565 |
| Otsuka Holdings Co Ltd | 3,911,572 | Kingdom of the Netherlands | 171,435 |
| Kingdom of Belgium | 3,725,626 | United States | 162,460 |
| Dassault Systemes SE | 1,450,065 | Kingdom of Sweden | 106,232 |
| Afterpay Touch Group Ltd | 1,273,845 | Canada | 92,908 |
| Dentsu Inc | 1,232,950 | Australia Government Bond | 89,585 |
| Wesfarmers Ltd | 658,699 | Republic of Austria | 71,986 |
| Other Issuers | 11,785,955 | Other Issuers | 1,055,011 |
| | 60,896,405 | | 3,504,416 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

| Issuer | Value EUR |
|---|---|
| **SPDR MSCI Europe Consumer Staples UCITS ETF** | |
| Republic of France | 32,426,479 |
| Federal Republic of Germany | 6,822,281 |
| Kingdom of the Netherlands | 5,503,425 |
| United Kingdom | 5,366,390 |
| Kingdom of Belgium | 5,083,649 |
| United States | 4,411,677 |
| Canada | 2,489,878 |
| Republic of Austria | 2,371,917 |
| Kingdom of Belgium | 2,366,006 |
| Kingdom of Sweden | 1,966,475 |
| Other Issuers | 13,568,665 |
| | 82,376,842 |

| Issuer | Value EUR |
|---|---|
| **SPDR MSCI Europe Energy UCITS ETF** | |
| Merlin Entertainments PLC | 234,925 |
| Otsuka Holdings Co Ltd | 174,158 |
| Eiffage SA | 173,363 |
| Ingenico Group SA | 117,532 |
| Dassault Systemes SE | 82,053 |
| GVC Holdings PLC | 49,494 |
| Afterpay Touch Group Ltd | 38,406 |
| China Mengniu Dairy Co Ltd | 6,774 |
| China Pacific Insurance Group Co Ltd | 3,767 |
| Lion Corp | 2,881 |
| Other Issuers | - |
| | 883,353 |

| Issuer | Value EUR |
|---|---|
| **SPDR MSCI Europe Financials UCITS ETF** | |
| United Kingdom | 32,038,792 |
| Federal Republic of Germany | 17,701,076 |
| Republic of France | 12,860,807 |
| Kingdom of the Netherlands | 12,819,567 |
| Republic of Austria | 6,106,653 |
| Otsuka Holdings Co Ltd | 6,042,439 |
| Dassault Systemes SE | 4,373,641 |
| Merlin Entertainments PLC | 3,932,487 |
| Afterpay Touch Group Ltd | 1,774,791 |
| Eiffage SA | 1,576,646 |
| Other Issuers | 28,555,936 |
| | 127,782,835 |

| Issuer | Value EUR |
|---|---|
| **SPDR MSCI Europe Health Care UCITS ETF** | |
| Republic of France | 4,280,351 |
| United States | 2,859,463 |
| Federal Republic of Germany | 2,855,096 |
| Kingdom of the Netherlands | 2,103,476 |
| United Kingdom | 2,060,065 |
| Kingdom of Belgium | 1,614,686 |
| Republic of Austria | 596,170 |
| Otsuka Holdings Co Ltd | 466,851 |
| Canada | 390,893 |
| Dassault Systemes SE | 380,910 |
| Other Issuers | 5,515,302 |
| | 23,123,263 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

| Issuer | Value EUR | Issuer | Value EUR |
|---|---|---|---|
| SPDR MSCI Europe Industrials UCITS ETF | | SPDR MSCI Europe Materials UCITS ETF | |
| United Kingdom | 9,658,011 | Merlin Entertainments PLC | 778,410 |
| Republic of France | 5,057,614 | Eiffage SA | 254,364 |
| Federal Republic of Germany | 4,863,692 | Ingenico Group SA | 246,774 |
| Kingdom of the Netherlands | 3,898,332 | GVC Holdings PLC | 209,163 |
| Canada | 2,613,937 | China Mengniu Dairy Co Ltd | 133,301 |
| Kingdom of Belgium | 1,669,353 | China Pacific Insurance Group Co Ltd | 86,838 |
| Merlin Entertainments PLC | 1,321,370 | Lion Corp | 86,448 |
| Eiffage SA | 1,136,208 | United Kingdom | 71,370 |
| Ingenico Group SA | 1,074,989 | Kingdom of the Netherlands | 65,172 |
| GVC Holdings PLC | 762,028 | Federal Republic of Germany | 46,505 |
| Other Issuers | 11,763,924 | Other Issuers | 583,160 |
| | 43,819,458 | | 2,561,505 |
| SPDR MSCI Europe Small Cap UCITS ETF | | SPDR MSCI Europe Technology UCITS ETF | |
| United States | 5,657,719 | Merlin Entertainments PLC | 229,633 |
| Republic of France | 3,467,004 | Eiffage SA | 184,760 |
| United Kingdom | 2,518,885 | Ingenico Group SA | 111,227 |
| Federal Republic of Germany | 2,200,954 | GVC Holdings PLC | 111,148 |
| Canada | 1,589,786 | China Mengniu Dairy Co Ltd | 108,306 |
| Kingdom of Belgium | 1,171,277 | China Pacific Insurance Group Co Ltd | 106,990 |
| Kingdom of the Netherlands | 637,034 | Lion Corp | 97,128 |
| Australia Government Bond | 624,229 | Coca-Cola European Partners Plc | 97,128 |
| Republic of Austria | 577,611 | Fairfax Financial Holdings Ltd | 97,128 |
| Carpenter Technology | 506,412 | China Conch Venture Holdings Ltd | 97,128 |
| Other Issuers | 8,139,290 | Other Issuers | 876,827 |
| | 27,090,201 | | 2,117,403 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

| Issuer | Value EUR | Issuer | Value EUR |
|---|---|---|---|
| SPDR MSCI Europe Communication Services UCITS ETF | | SPDR MSCI Europe Utilities UCITS ETF | |
| United Kingdom | 508,416 | United Kingdom | 1,088,013 |
| United States | 402,777 | Republic of France | 960,221 |
| Canada | 241,243 | United States | 728,852 |
| Australia Government Bond | 211,955 | Canada | 652,254 |
| Republic of Austria | 56,405 | National Grid PLC | 501,344 |
| Republic of France | 53,469 | Federal Republic of Germany | 377,489 |
| Federal Republic of Germany | 50,307 | GlaxoSmithKline PLC | 276,455 |
| Allergan PLC | 41,077 | Unilever PLC | 215,927 |
| Yaskawa Electric Corp | 35,048 | Diageo PLC | 211,690 |
| Kingdom of the Netherlands | 28,324 | AstraZeneca PLC | 181,043 |
| Other Issuers | 463,499 | Other Issuers | 1,707,045 |
| | 2,092,520 | | 6,900,333 |

| Issuer | Value USD | Issuer | Value USD |
|---|---|---|---|
| SPDR MSCI World Consumer Discretionary UCITS ETF | | SPDR MSCI World Consumer Staples UCITS ETF | |
| United Kingdom | 1,005,866 | United Kingdom | 1,554,004 |
| Republic of France | 250,267 | Republic of France | 402,631 |
| Kirin Holdings Co Ltd | 162,497 | Kirin Holdings Co Ltd | 237,060 |
| Fast Retailing Co Ltd | 152,793 | United States | 206,831 |
| Federal Republic of Germany | 113,381 | Fast Retailing Co Ltd | 204,985 |
| United States | 97,535 | Federal Republic of Germany | 187,449 |
| Kingdom of Belgium | 93,883 | Kingdom of the Netherlands | 158,180 |
| Canada | 90,668 | Japan Tobacco Inc | 102,517 |
| Japan Tobacco Inc | 65,752 | Novartis AG | 84,059 |
| Kingdom of the Netherlands | 56,933 | Canon Inc | 79,968 |
| Other Issuers | 944,960 | Other Issuers | 1,090,948 |
| | 3,034,535 | | 4,308,632 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

| Issuer | Value USD | Issuer | Value USD |
|---|---|---|---|
| SPDR MSCI World Energy UCITS ETF | | SPDR MSCI World Financials UCITS ETF | |
| Republic of France | 4,486,977 | United Kingdom | 2,148,399 |
| United Kingdom | 4,114,619 | Republic of France | 1,697,859 |
| Federal Republic of Germany | 2,039,405 | Federal Republic of Germany | 1,125,330 |
| Kingdom of Belgium | 1,096,483 | United States | 1,023,001 |
| Kingdom of the Netherlands | 911,431 | Kingdom of Belgium | 613,166 |
| Canada | 825,821 | Kingdom of the Netherlands | 496,980 |
| Chugai Pharmaceutical Co Ltd | 681,493 | Novartis AG | 372,915 |
| United States | 646,467 | Canada | 265,879 |
| Fast Retailing Co Ltd | 550,734 | Fast Retailing Co Ltd | 241,010 |
| Nestle SA | 473,793 | Kirin Holdings Co Ltd | 240,433 |
| Other Issuers | 6,643,796 | Other Issuers | 3,827,504 |
| | 22,471,019 | | 12,052,476 |
| SPDR MSCI World Health Care UCITS ETF | | SPDR MSCI World Industrials UCITS ETF | |
| Republic of France | 1,811,836 | United Kingdom | 1,423,501 |
| United Kingdom | 1,548,488 | Republic of France | 682,719 |
| United States | 1,472,526 | Federal Republic of Germany | 460,614 |
| Kingdom of the Netherlands | 1,415,804 | Kingdom of the Netherlands | 362,823 |
| Federal Republic of Germany | 1,154,286 | United States | 332,877 |
| Kingdom of Belgium | 989,854 | Kingdom of Belgium | 262,013 |
| Novartis AG | 931,183 | Kirin Holdings Co Ltd | 183,464 |
| Bhp Group Plc | 619,118 | Fast Retailing Co Ltd | 165,519 |
| Shiseido Co Ltd | 471,162 | Novartis AG | 164,525 |
| Aeon Co Ltd | 380,733 | Bhp Group Plc | 105,363 |
| Other Issuers | 5,351,362 | Other Issuers | 1,390,339 |
| | 16,146,352 | | 5,533,757 |

# Appendix I

## Securities Financing Transactions Regulations (unaudited) *(continued)*

Collateral *(continued)*

| Issuer | Value USD | Issuer | Value USD |
|---|---|---|---|
| SPDR MSCI World Materials UCITS ETF | | SPDR MSCI World Technology UCITS ETF | |
| United Kingdom | 612,829 | United Kingdom | 1,802,729 |
| Republic of France | 410,970 | Republic of France | 1,430,644 |
| Federal Republic of Germany | 241,347 | United States | 791,460 |
| United States | 183,713 | Kingdom of the Netherlands | 578,776 |
| Canada | 160,986 | Federal Republic of Germany | 513,554 |
| Kingdom of Belgium | 101,265 | Novartis AG | 408,718 |
| Kingdom of the Netherlands | 79,414 | Bhp Group Plc | 263,439 |
| Allergan PLC | 64,574 | Prosus Nv | 246,095 |
| Novartis AG | 60,402 | Kingdom of Belgium | 234,902 |
| National Grid PLC | 52,876 | Shiseido Co Ltd | 229,631 |
| Other Issuers | 1,227,693 | Other Issuers | 5,389,405 |
| | 3,196,069 | | 11,889,353 |
| SPDR MSCI World Communications Services UCITS ETF | | SPDR MSCI World Utilities UCITS ETF | |
| United Kingdom | 402,429 | United Kingdom | 131,115 |
| Republic of France | 259,813 | Republic of France | 124,834 |
| United States | 220,511 | United States | 88,198 |
| Federal Republic of Germany | 185,293 | Federal Republic of Germany | 70,958 |
| Kingdom of the Netherlands | 155,417 | Canada | 61,037 |
| Kingdom of Belgium | 148,403 | Novartis AG | 58,725 |
| Canada | 40,990 | Kingdom of the Netherlands | 55,680 |
| Kirin Holdings Co Ltd | 31,849 | Kingdom of Belgium | 42,652 |
| Fast Retailing Co Ltd | 29,457 | Bhp Group Plc | 39,312 |
| National Grid PLC | 24,618 | Shiseido Co Ltd | 28,793 |
| Other Issuers | 343,550 | Other Issuers | 372,418 |
| | 1,842,330 | | 1,073,722 |

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase Bank). In the case of Bank of New York and JP Morgan Chase Bank agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the Depositary has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust is then permitted to further delegate responsibilities to triparty agents if they see fit.

# Appendix - II

# Remuneration Policy (unaudited)

## Remuneration

State Street Corporation ("SSC"), and its direct and indirect subsidiaries (together with the State Street Corporation hereafter referred to as "State Street") operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. State Street Global Advisors ("SSGA") SPDR ETFs Europe II Plc has no staff and has delegated certain activities, as specified in its business plan, to SSGA Limited and SSGA Trust Company ("Investment Managers"). These State Street subsidiaries 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 Executive Compensation Committee ("ECC") 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 ECC approves the overall allocation of the Incentive Compensation ("IC") Plan pool. The 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 is then reviewed by the ECC prior to payment.

State Street also has a separate UK Remuneration Committee ("UK RemCo") in place with the following primary duties:

- the oversight of the process for identifying and determining the remuneration of EU Identified Staff ("EUIS") in the UK;
- the oversight of decisions made by those with authority to determine the remuneration of EUIS in the UK; and
- holistic oversight of non-UK EUIS remuneration matters, with a view providing a central forum for consideration of issues and thereby enhancing consistency of approach across State Street EMEA.

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 EU CRD IV, UCITS V Directive 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; and
- Our compensation plans are designed to comply with applicable regulations and related guidance, including prohibiting incentives to take excessive risks.

# Appendix - II

## Remuneration Policy (unaudited) *(continued)*

### Remuneration *(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 the UCITS Management Companies within SSGA. This analysis has concluded that the size, nature and complexity of the Management Companies and, where relevant, the funds that they manage, 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 the Management Companies.

### Total amount of remuneration paid by the Investment Manager for the year ended 31 March 2020 [1]

| | |
|---|---|
| Fixed remuneration (in $ k) | 191,240 |
| Variable remuneration (in $ k) | 174,491 |
| Total Remuneration (in $ k) | 365,731 |
| Number of beneficiaries | 1,388 |
| Performance fee paid directly by the UCITS | n/a |

### Aggregate amount of remuneration (in $ k)

| | |
|---|---|
| Senior Management of SSGA SPDR ETFs Europe I Plc[2] | 121 |
| Identified Staff | 213,471 |

[1] Disclosure is based on the remuneration of the entire staff of the legal entity of the investment managers, indicating the number of beneficiaries.

[2] Represents remuneration paid to independent directors (Directors of SSGA SPDR ETFs Europe I Plc who are also employees of the Investment Manager do not receive remuneration in their capacity as board members).

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 Investment Manager's UK Pillar 3 disclosure at https://www.ssga.com/library-content/pdfs/ic/ssgal-31-12-2019.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.